

The American Trust
Allegiance Fund

A series of Advisors Series Trust

TRADING SYMBOL: ATAFX

PROSPECTUS

INVESTOR CLASS

JUNE 28, 2014

The American Trust Allegiance Fund is a diversified, no-load mutual fund that invests in stocks that it expects will appreciate in value over time, while following a socially responsible investment policy.

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.

THE AMERICAN TRUST ALLEGIANCE FUND

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Summary Section

Investment Objective

The American Trust Allegiance Fund (the "Fund") seeks capital appreciation.

Fees and Expenses

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) None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.95%
Other Expenses	<u>0.93%</u>
Total Annual Fund Operating Expenses	1.88%
Less: Fee Waivers ⁽¹⁾	<u>-0.43%</u>
Net Annual Fund Operating Expenses	<u>1.45%</u>

(1) American Trust Investment Advisors, LLC (the "Advisor") has contractually agreed to waive a portion or all of its management fee and pay Fund expenses (excluding AFPE, interest, taxes and extraordinary expenses), to ensure that Net Annual Fund Operating Expenses do not exceed 1.45% of the Fund's average daily net assets (the "Expense Cap"). The Expense Cap will remain in effect through at least June 27, 2015, and may be terminated only by the Trust's Board of Trustees (the "Board" or "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 Cap 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>
\$148	\$549	\$976	\$2,166

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 48.03% of the average value of its portfolio.

Principal Investment Strategies

The Advisor selects principally domestic and foreign stocks for the Fund’s portfolio that it expects will appreciate in value over the long term. Under normal market conditions, the Fund will invest at least 85% of its net assets (plus any borrowings for investment purposes) in foreign and domestic equity securities including both long and short positions. Short positions are limited to 10% of the Fund’s net assets. The Advisor uses a “bottom up” approach to stock investing and does not attempt to forecast the U.S. economy, interest rates, inflation or the U.S. stock market. It focuses on finding companies that meet its financial criteria, including either a history of consistent earnings and revenue growth or strong prospects of earnings and revenue growth, and a strong balance sheet. With respect to long equity positions, the Advisor purchases the securities of a company with the intention of holding them, under normal circumstances, for a minimum of three years. Companies should demonstrate leadership, operating momentum and strong prospects for annual growth rates of 10% or better. The Advisor may decide to sell a security due to changes in fundamentals, such as marked deceleration in earnings growth, decline in revenues or deterioration of the balance sheet, or a change in a company’s valuation or competitive position. Normally, the companies in which the Fund invests represent nine major economic or market sectors: consumer discretionary, consumer staples, energy, financial services, technology, industrials, utilities, telecommunications, and materials.

The Fund avoids investments in companies that have significant involvement in the tobacco, pharmaceuticals, biotechnology, medical diagnostic services and products, gambling and liquor industries, although the Fund may engage in short sales of these companies. While the Fund may invest in or sell short a company that conducts operations in one of these industries, the Fund will not invest in such a company unless current revenues from these industries represent less than 5% of the total revenues of the company at the time of investment. The majority of companies in which the Fund invests will have no operations in these industries.

The Advisor expects that the Fund's portfolio will generally consist predominantly of mid- and large-capitalization stocks, but in some market environments small-capitalization stocks may constitute a large portion of the Fund's portfolio. The Advisor considers a small-capitalization stock to be one with a market capitalization of less than \$1 billion at the time of investment; a mid-capitalization stock to be one with a market capitalization of between \$1 billion and \$10 billion at the time of investment; and a large-capitalization stock to be one with a market capitalization of more than \$10 billion at the time of investment. The Fund may invest up to 40% of its net assets in foreign companies, including up to 30% of the Fund's net assets in emerging markets, through U.S. listed securities, depositary receipts or through purchases on foreign exchanges.

Principal Investment Risks

Losing all or a portion of your investment is a risk of investing in the Fund. There is no assurance that the Fund's investment objective will be achieved. The following principal risks could affect the value of your investment:

- **Market Risk.** The market value of a security may fluctuate, sometimes rapidly and unpredictably, and you could lose money.
- **Management Risk.** Your investment in the Fund varies with the success and failure of the Advisor's investment strategies, as well as the Advisor's research, analysis and determination of portfolio securities.
- **Socially Responsible Investing Policy Risk.** The Fund's portfolio is subject to socially responsible investment criteria. As a result, the Fund may pass up opportunities to buy certain securities when it is otherwise advantageous to do so, or may sell securities for social reasons when it is otherwise disadvantageous to do so.
- **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 may experience sudden, unpredictable drops in value or long periods of decline in value.
- **Small- and Medium-Sized Company Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger market capitalization stocks.

- **Foreign Securities 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 also be less liquid than U.S. securities, which could affect the Fund's investments. In addition, investments made in foreign currencies may be subject to the risk of currency devaluation or exchange rate risk.
- **Emerging Markets Risk.** Investing in securities of issuers located in emerging markets poses greater risk of social, political and economic instability, which could affect the Fund's investments. Emerging market countries may have smaller securities markets and therefore less liquidity and greater price volatility than more developed markets.
- **Sector Emphasis Risk.** Sector emphasis risk is the risk that the securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.
- **Short Sales Risk.** Short sales involve specific risk considerations and may be considered a speculative technique. In addition, under adverse market conditions the Fund might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

The Fund may be appropriate for investors who:

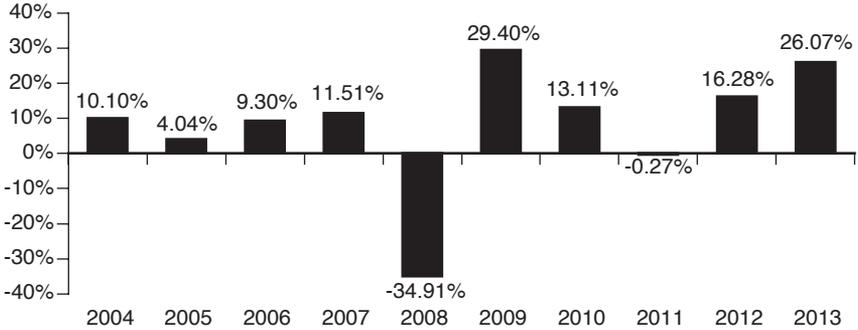
- Want exposure to investments in companies that promote social responsibility;
- Are pursuing a long-term goal such as retirement and those seeking the potential for long-term capital appreciation; and
- Are willing to accept higher short-term risk along with higher potential for long-term growth of capital.

Fund Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's

average annual returns for the 1-, 5-, 10-year, and since inception periods, compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.allegiancefund.com or by calling toll free at 1-800-385-7003.

Calendar Year Total Returns as of December 31 *



* The Fund's year-to-date total return as of March 31, 2014 was 1.63%.

During the period shown in the bar chart, the Fund's highest quarterly return was 20.34% for the quarter ended June 30, 2009, and the lowest quarterly return was -20.97% for the quarter ended December 31, 2008.

**Average Annual Total Returns
(For the periods ended December 31, 2013)**

	<u>1</u> <u>Year</u>	<u>5</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since Inception</u> <u>(3/11/1997)</u>
American Trust				
Allegiance Fund				
Return Before Taxes	26.07%	16.44%	6.88%	6.86%
Return After Taxes on Distributions	25.02%	16.22%	6.76%	6.69%
Return After Taxes on Distributions and Sale of Fund Shares	15.57%	13.31%	5.57%	5.72%
S&P 500® Index				
(reflects no deduction for fees, expenses, or taxes)	32.39%	17.94%	7.41%	6.96%

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 situation and

may differ from those shown. 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. American Trust Investment Advisors, LLC is the Fund’s investment advisor.

Portfolio Managers. Paul H. Collins and Carey Callaghan are co-portfolio managers of the Fund. Mr. Collins is President of the Advisor and has been a portfolio manager of the Fund since its inception. Mr. Callaghan is Chief Investment Officer at the Advisor, and has been a portfolio manager of the Fund since he joined the Advisor in September 2006.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (The American Trust Allegiance Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-800-385-7003, 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.

<u>Type of Account</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts and Uniform Gifts/Transfers to Minors Act IRA, Coverdell Education Savings Accounts and Automatic Investment Plan	\$2,500	\$250
	\$1,000	\$100

Tax Information

The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through tax-deferred arrangements, 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, 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.

More Information about the Fund

Principal Investment Strategies

The Advisor selects domestic and foreign stocks for the Fund's portfolio that it expects will appreciate in value over the long term. Under normal market conditions, the Fund will invest at least 85% of its net assets (plus any borrowings for investment purposes) in foreign and domestic equity securities, including both long and short positions. The Advisor uses a "bottom up" approach to stock investing and does not attempt to forecast the U.S. economy, interest rates, inflation or the U.S. stock market. It focuses on finding companies that meet its financial criteria, including either a history of consistent earnings and revenue growth or strong prospects of earnings and revenue growth, and a strong balance sheet. With respect to long equity positions, the Advisor purchases the securities of a company with the intention of holding them for a minimum of three years, subject to changes in fundamentals, such as marked deceleration in earnings growth, decline in revenues or deterioration of the balance sheet, or a change in a company's valuation or competitive position. Companies should demonstrate leadership, operating momentum and strong prospects for annual growth rates of 10% or better. Normally, the companies in which the Fund invests represent nine major economic or market sectors: consumer discretionary, consumer staples, energy, financial services, technology, industrials, utilities, telecommunications, and materials. With respect to short sale positions (see below), the Advisor initiates a position with the intention of closing it within one year or less. In contrast to long positions, the Advisor is looking for poor leadership, deteriorating momentum and/or unrealistic expectations with respect to financial results or stock valuation.

The Fund avoids investments in companies that have significant involvement in the tobacco, pharmaceuticals, biotechnology, medical diagnostic services and products, gambling and liquor industries. While the Fund may invest in a company that conducts operations in one of

these industries, the Fund will not invest in such a company unless current revenues from these industries represent less than 5% of the total revenues of the company at the time of investment. The majority of companies in which the Fund invests will have no operations in these industries.

The Fund is authorized to engage in short sales of stocks, including those involved in the tobacco, pharmaceuticals, biotechnology, medical diagnostic services and products, gambling and liquor industries. In a short sale, the Advisor borrows the stocks of a target company and sells them "short," with the hope that the price will decline. The Fund is obligated to repurchase these positions in order to close out the investment. In this way, Fund shareholders are positioned to benefit from a potential decline in the value of these stocks, without ever owning the stocks. Short positions are limited to 10% of the net assets of the Fund, and this is considered a secondary investment strategy of the Fund. This strategy could prove, however, to be a useful hedge in a declining overall stock market environment, and is designed to maximize the benefits to Fund shareholders of the Advisor's investment in stock research and security analysis.

The Advisor expects that the Fund's portfolio will generally consist predominantly of mid- and large-capitalization stocks, but in some market environments small-capitalization stocks may constitute a large portion of the Fund's portfolio. A small-capitalization stock is considered to be one with a market capitalization of less than \$1 billion at the time of investment; a mid-capitalization stock is considered to be one with a market capitalization of between \$1 billion and \$10 billion at the time of investment; and a large-capitalization stock is considered to be one with a market capitalization of more than \$10 billion at the time of investment. The Advisor may invest up to 40% of its net assets in foreign companies, including up to 30% of the Fund's net assets in emerging markets, either through U.S. listed securities, depositary receipts or through purchases on foreign exchanges.

The Fund's portfolio turnover rate may vary substantially from year to year since portfolio adjustments are made when conditions affecting relevant markets or individual issues or circumstances warrant such action. Buying and selling securities generally involves some expense to the Fund, such as broker commissions and other transaction costs, and a high turnover rate (100% or more) in any year will result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of above-average amounts of taxes on realized investment gains. Distributions to shareholders of

short-term capital gains are taxed as ordinary income under federal tax laws. The Fund's annual portfolio turnover rate is noted in the "Financial Highlights" section of this Prospectus.

Other Investment Strategies

Although not a principal strategy of the Fund, the Fund may also invest from time to time in the shares of other investment companies, such as exchange-traded funds ("ETFs") and money market funds, and may also invest in exchange-traded notes ("ETNs").

If the Advisor believes that market conditions warrant a temporary defensive posture, the Fund may invest without limit in high quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include commercial paper, certificates of deposit, bankers' acceptances, shares of money market mutual funds, U.S. Government securities and repurchase agreements. If the Fund takes a defensive posture, the Fund may not reach its investment objective. For example, should the market advance during this period, the Fund may not participate as much as it would have if it had been more fully invested. To the extent the Fund invests in shares of another investment company, there will be some duplication of expenses because the Fund would bear its *pro rata* portion of such investment company's management fees and operational expenses.

Principal Risks of Investing in the Fund

There is no assurance that the Fund's objective will be achieved. Because prices of common stocks and other securities fluctuate, the value of an investment in the Fund will vary as the market value of its investment portfolio changes. By itself, the Fund is not a complete, balanced investment plan, and the risk exists that you could lose all or a portion of your investment in the Fund. A detailed description of the related risks of investing in the Fund that may adversely affect the Fund's net asset value ("NAV") or total return is discussed below.

Market Risk. The market value of a security may fluctuate, 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. 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.

Socially Responsible Investing Policy Risk. The Fund's portfolio is subject to socially responsible investment criteria. As a result, the Fund may pass up opportunities to buy certain securities when it is otherwise advantageous to do so, or may sell securities for social reasons when it is otherwise disadvantageous to do so.

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.

Small- and Medium-Sized Company Risk. Investing in securities of small- and medium-sized companies may involve greater volatility than investing in larger and more established companies because they can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies may have limited market liquidity, and their prices may be more volatile.

Foreign Securities Risk. The Fund may invest in foreign securities, which may be subject to special risks. The Fund's returns and NAV per share may be affected by several factors, including those described below.

Foreign securities are 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.

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 also be less liquid than U.S. securities, which could affect the Fund's investments. The exchange

rates between the U.S. dollar and foreign currencies might fluctuate, which could negatively affect the value of the Fund's investments.

Emerging Markets Risk. The Fund may invest in foreign securities of companies that are located in developing or emerging markets. Investing in securities of issuers located in these markets may pose greater risks not typically associated with investing in more established markets such as increased risk of social, political and economic instability. Emerging market countries typically have smaller securities markets than developed countries and therefore less liquidity and greater price volatility than more developed markets. Securities traded in emerging markets may also be subject to risks associated with the lack of modern technology, poor infrastructures, the lack of capital base to expand business operations and the inexperience of financial intermediaries, custodians and transfer agents.

Sector Risk. Investments within the same economic sector may decline in price due to sector-specific market or economic developments. Although the Advisor selects stocks on their individual merits, it is expected that when the Fund's investments are categorized into their respective economic sectors some sectors will represent a larger portion of the overall portfolio than other sectors. As a result, potential negative developments affecting one of the larger sectors could have a greater impact on the Fund than a fund with fewer holdings in that sector.

Short Sale Risk. Short sales by the Fund create opportunities to increase the Fund's return but, at the same time, involve specific risk considerations and may be considered a speculative technique. Since the Fund in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, the Fund's NAV per share will tend to increase more when the securities it has sold short decrease in value, and to decrease more when the securities it has sold short increase in value, than would otherwise be the case if it had not engaged in such short sales. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of any premium, dividends or interest the Fund may be required to pay in connection with the short sale. Furthermore, under adverse market conditions the Fund might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Non-Principal Risks

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 Fund also will incur brokerage costs when it purchases ETFs. 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.

Other Investment Company Risk. If the Fund invests in shares of another investment company, such as a money market fund, shareholders will indirectly bear fees and expenses charged by the underlying investment company in which the Fund invests in addition to the Fund's direct fees and expenses. Furthermore, investments in other investment companies could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.

ETN Risk. ETNs are notes representing unsecured debt of the issuer. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying commodities markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced commodity. If a rating agency lowers the issuer's credit rating, the value of the ETN will decline and a lower credit rating reflects a greater risk that the issuer will default on its obligation. There may be restrictions on the Fund's right to redeem its investment in an ETN, which are meant to be held until maturity. The Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market. The Fund's ability to invest in ETNs may be limited by federal income tax requirements regarding the diversification of the Fund's assets and source of the Fund's income.

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 calendar 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. The Fund's top ten holdings and a complete list of the Fund's portfolio holdings as of each calendar quarter-end are available on the Fund's website at www.allegiancefund.com within five to ten business days after the calendar quarter-end. The annual and semi-annual reports are available by contacting American Trust Allegiance Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, on the Fund's website at www.allegiancefund.com, by calling 1-800-385-7003 and on the SEC's website at www.sec.gov.

Management of the Fund

Investment Advisor

American Trust Investment Advisors, LLC, One Court Street, Lebanon, New Hampshire 03766, is the Fund's investment adviser and is dedicated primarily to providing investment management and marketing services to the Fund. The Advisor has provided investment management services to individual and institutional accounts since 2001.

The Advisor provides the Fund with advice on buying and selling securities, manages the investments of the Fund, furnishes the Fund with office space and certain administrative services, and provides the personnel needed by the Fund. As compensation, the Fund pays the Advisor a monthly management fee based upon its average daily net assets. For the fiscal year ended February 28, 2014, the Advisor received management fees of 0.52% of the Fund's average daily net assets, after taking into account the Expense Cap.

A discussion regarding the basis of the Board's approval of the Fund's investment advisory agreement is included in the Fund's annual report for the fiscal year ended February 28, 2014.

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

Paul H. Collins and Carey Callaghan are principally responsible for the management of the Fund's portfolio and serve as co-portfolio managers. Mr. Collins has been active in the investment field professionally for over 30 years. Mr. Collins is President of the Advisor and has been managing client assets since 1991. Mr. Collins has been a portfolio manager of the Fund since its inception. Prior to joining the Advisor in August 2006, Mr. Callaghan served as both a Senior Research Analyst and a Director of Research in the Investment Research Division of Goldman Sachs from 1995 to 2006. He graduated from Dartmouth College in 1983 with a major in economics and environmental studies and received an M.B.A. in 1988 from Columbia University. Mr. Callaghan has held the position of Chief Investment Officer at the Advisor and has been a portfolio manager of the Fund since September 2006.

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.

Fund Expenses

The Fund is responsible for its own operating expenses. 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, interest, taxes and extraordinary expenses) do not exceed 1.45% of average daily net assets, through at least June 27, 2015. The term of the Fund's operating expense limitation agreement is indefinite and it can only be terminated upon a vote of the Board. If the Advisor requests, any waiver of management fees or Fund expenses paid by the Advisor may be recouped from the Fund in subsequent fiscal years. 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 expenses paid in the prior three fiscal years from the date the management fee was waived and Fund expenses were paid. Any such recoupment must be approved by the Board. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any recoupment of management fees and paid expenses.

Shareholder Information

Share Price

Shares of the Fund are sold at NAV per share, which is calculated for 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. The NAV is the value of the Fund’s securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of the Fund, including management, transfer agency and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. 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. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded. When market quotations are not readily available, a 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 Advisor 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. The Board will regularly evaluate whether the Fund’s fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust’s valuation committee.

When fair value pricing is employed, the prices of securities used to calculate the Fund’s NAV per share may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined

for a particular security may be materially different from the price of the security quoted or published by others or the value when trading resumes or realized upon its sale. Therefore, if a shareholder purchases or redeems shares in the Fund when it holds securities priced at a fair value, this may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon a redemption.

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time the Fund's NAV per share is calculated (such as a significant surge or decline in the U.S. or other markets), often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV per share. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Fund's NAV per share in advance of the time the NAV per share is calculated. The Advisor anticipates that the Fund's portfolio holdings will be fair valued only if market quotations for those holdings are considered unreliable.

How to Purchase Shares of the Fund

There are several ways to purchase shares of the Fund. An account application, which accompanies this Prospectus, is used if you send money directly to the Fund by mail or wire. Payment should be made by check in U.S. dollars and drawn on a U.S. bank, savings and loan, or credit union, or sent by wire transfer. Checks should be made payable to "American Trust Allegiance Fund."

The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts less than \$10,000. Also, to prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. We are unable to accept post-dated checks, post-dated on-line bill pay checks, or any conditional order or payment.

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.

The Fund does not issue share certificates and its shares are not registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside 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. The Fund reserves the right to reject any purchase in whole or in part. If you have questions about how to invest, or about how to complete the account application, please call an account representative at 1-800-385-7003.

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 supply 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 1-800-385-7003 if you need assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account 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.

You may Send Money to the Fund by Mail

If you wish to invest by mail, simply complete the account application and mail it with a check (made payable to "American Trust Allegiance Fund") to:

Regular Mail

American Trust Allegiance Fund
c/o U.S. Bancorp Fund
Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

American Trust Allegiance Fund
c/o U.S. Bancorp Fund
Services, LLC
615 East 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 of the Fund.

You may Wire Money to the Fund

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 overnight deliver 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 the name of the Fund you are purchasing, your name and your 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
ABA No. 075000022
Credit: U.S. Bancorp Fund Services, LLC
A/C No. 112-952-137
FFC: *American Trust Allegiance Fund*
Shareholder Registration
Shareholder Account Number

Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. Neither the Fund, nor U.S. Bank N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Please contact the Transfer Agent prior to sending a wire payment in order to ensure proper credit. 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, you may call the Transfer Agent at 1-800-385-7003. Your bank may charge you a fee for sending a wire payment to the Fund.

You may Purchase Additional Shares by Telephone

Investors may purchase additional shares of the Fund by calling 1-800-385-7003. If you accepted telephone options on your account application, and your account has been open for at least 15 calendar 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 your order is received prior to

4 p.m. Eastern time, your shares will be purchased at the NAV calculated on that day.

You may Purchase Shares through an Investment Broker

You may buy and sell shares of the Fund through certain brokers (and their agents, together, “brokers”) that have made arrangements with the Fund’s distributor. An order placed with such 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 shares will be held in the broker’s name, and the broker will maintain your individual ownership information. The Advisor may pay the broker for maintaining these records as well as providing other shareholder services. In addition, 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 of the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund’s Prospectus.

Minimum Investments

The minimum initial investment for a regular account or a Uniform Gifts/Transfer to Minors Act account in the Fund is \$2,500. The minimum subsequent investment is \$250. However, if you are investing in an IRA or Coverdell Education Savings account, or you are starting an Automatic Investment Plan (see below), the minimum initial and subsequent investments are \$1,000 and \$100, respectively. The Fund’s minimum investment requirements may be waived from time to time by the Advisor, and 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, 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.

Subsequent Investments

You may purchase additional shares of the Fund by sending a check, with the stub from an account statement, to the Fund at the address above. Please also write your account number on the check. If you do not have a stub from an account statement, you can write your name, address and account number on a separate piece of paper and enclose it with your check. If you want to invest additional money by wire, it is important for you to first call the Fund at 1-800-385-7003.

When is Money Invested in the Fund?

If received by an authorized agent or the Transfer Agent before 4:00 p.m., Eastern Time, any money received for investment in the Fund, whether sent by check or by wire, is invested at the NAV per share of the Fund which is next calculated after the money is received (assuming the check or wire correctly identifies the Fund and account). The NAV per share is calculated at the close of regular trading on the NYSE, normally 4:00 p.m., Eastern Time. A check or wire received after the NYSE closes is invested as of the next calculation of the Fund's NAV per share.

Retirement Plans

You may obtain prototype IRA plans from the Fund. Shares of the Fund are also eligible investments for other types of retirement plans.

Automatic Investment Plan

You may make regular monthly investments in the Fund using the Automatic Investment Plan ("AIP"). In order to participate in the AIP, your financial institution must be an Automated Clearing House ("ACH") member. An ACH debit is drawn electronically against your account at a financial institution of your choice. Upon receipt of the withdrawn funds, the Fund automatically invests the money in

additional shares of the Fund at the next calculated NAV per share. There is no charge by the Fund for this service. The Fund may terminate or modify this privilege at any time. You may terminate or modify your participation by notifying the Transfer Agent at least five business days prior to the date of the next AIP transfer. Once the initial minimum investment of \$1,000 is made, the minimum monthly investment amount is \$100. A request to change bank information will require a signature guarantee or other acceptable form of signature authentication from a financial institution source. Additionally, the Transfer Agent will charge a \$25 fee for any payment returned as unpaid. To establish the AIP, an investor must complete the appropriate sections of the account application. For additional information on the AIP, please call the Transfer Agent at 1-800-385-7003.

How to Redeem Your Shares

You have the right to redeem all or any portion of your shares of the Fund at their next calculated NAV per share on each day the NYSE is open for trading. A redemption may result in recognition of a gain or loss for federal income tax purposes.

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 be subject to a 10% federal withholding tax. IRA redemption requests must be made in writing.

Redemptions in Writing

You may redeem up to \$100,000 of your shares by simply sending a written request to the Fund. The request should include your account number and state whether you want all or part of your shares redeemed. The letter must be signed by all of the shareholders whose names appear in the account registration. You should send your redemption request to:

Regular Mail

American Trust Allegiance Fund
c/o U.S. Bancorp Fund
Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

American Trust Allegiance Fund
c/o U.S. Bancorp Fund
Services, LLC
615 East 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 of the Fund.

Redemptions by Telephone

If you accepted telephone options on your account application, you may redeem shares up to \$100,000 on any business day the NYSE is open by calling the Transfer Agent at 1-800-385-7003 before the close of trading on the NYSE. Redemption proceeds will be sent 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 your designated bank account or sent via electronic funds transfer through the ACH network, to your predetermined bank account. The minimum amount that may be wired is \$1,000. Wire charges, currently \$15, will be deducted from your redemption proceeds on a complete or share certain redemption. In the case of a partial or dollar certain redemption, the wire fee will be deducted from the remaining account balance. There is no charge to have proceeds sent by electronic funds transfer and credit is typically available in your bank account in two to three business days. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 calendar days before the redemption request. Telephone redemptions cannot be made for retirement plan accounts. Once a telephone transaction has been placed, it cannot be canceled or modified. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

By establishing telephone redemption privileges, you authorize the Fund and its Transfer Agent to act upon the instruction of any person who makes the telephone call to redeem shares from your account and transfer the proceeds as requested. The Fund and the Transfer Agent will use procedures to confirm that redemption instructions received by telephone are genuine, including recording of telephone instructions and requiring a form of personal identification before acting on these instructions. If these normal identification procedures are followed, neither the Fund nor the Transfer Agent will be liable for any loss, liability, or cost that results from acting upon instructions of a person believed to be a shareholder with respect to the telephone redemption privilege. 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; however, the authorization form may require a separate signature guarantee or other acceptable form of signature authentication from a financial institution source. 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.

Signature Guarantees

A signature guarantee of each account 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;
- When redemption proceeds are payable to or sent to any person, address or bank account not on record;
- If a change of address request has been received by the Transfer Agent within the last 15 calendar days; or
- For all redemptions in excess of \$100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, will 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 or signature validation program stamp 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 a signature guarantor.

When are Redemption Payments Made?

No redemption request will be processed until the Transfer Agent has received all documents in proper form. Shareholders should contact

the Transfer Agent at 1-800-385-7003 for further information concerning documentation required for redemption of Fund shares.

Payment of your redemption proceeds is generally sent on the business day following the redemption of shares but no later than seven days after receipt of your request. However, the Fund may suspend the right of redemption under certain extraordinary circumstances in accordance with rules of the U.S. Securities and Exchange Commission.

If shares were purchased by check and then redeemed shortly after the check is received, the Fund may delay sending the redemption proceeds until it has been notified that the check used to purchase the shares has been collected, a process that may take up to 15 calendar days. This delay can be avoided or reduced by investing by wire or ACH to make your purchase.

Systematic Withdrawal Plan

The Fund offers a Systematic Withdrawal Plan ("SWP") whereby you may request that a payment drawn in a predetermined amount be sent to you monthly, quarterly or annually. You may elect to have proceeds sent by check to the address of record, or proceeds may be sent directly to a designated bank account via electronic funds transfer through the ACH network. To start this SWP, your account must have Fund shares with a value of at least \$10,000, and the minimum payment amount is \$50. The SWP may be terminated or modified by you or the Fund at any time without charge or penalty. Termination and modification of your SWP should be provided to the Transfer Agent at least five days prior to the next withdrawal. A withdrawal under the SWP involves a redemption of shares of the Fund, 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.

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 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.

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, Quasar Distributors, LLC, the Fund's distributor, 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 Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV 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.

More detailed information regarding fair value pricing can be found under the heading titled, "Shareholder Information – Share Price."

Other Information about Redemptions

Due to the relatively high cost of maintaining smaller accounts, the shares in your account (unless it is a retirement plan or Uniform Gifts or Transfers to Minors Act account) may be redeemed by the Fund if, due to redemptions you have made, the total value of your account is reduced to less than \$500. If the Fund determines to make such an involuntary redemption, you will first be notified that the value of your account is less than \$500, and you will be allowed 30 calendar days to make an additional investment to bring the value of your account to at least \$500 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 for you.

Distributions and Taxes

Dividends and Distributions

Dividends from net investment income, if any, are normally declared and paid by the Fund typically in December. Capital gain distributions, if any, are also normally made in December, but the Fund may make an additional payment of dividends or capital gain distributions if it deems it desirable at any other time during any year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive capital gain distributions in cash while reinvesting dividends in additional Fund shares; (2) receive dividends in cash while reinvesting capital gain distributions in

additional Fund shares; or (3) receive all distributions in cash. Distributions are taxable whether received in cash or additional Fund shares. If you wish to change your distribution option, notify the Transfer Agent, either in writing or by telephone, at least five days in advance of the payment date for the distribution.

If you elect to receive any distributions 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. If you wish to change your distribution option, notify the Transfer Agent in advance of the payment date for the distribution.

Any dividend or capital gain 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 capital gain distribution. You should note that a dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes even though the dividend or capital gain distribution represents, in substance, a partial return of capital to you.

Taxes

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, as amended (the "Code"). 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.

Distributions made by the Fund will be taxable to shareholders whether received in shares (through reinvestment) or in cash. Distributions derived from net investment income, including net short-term capital gains, are taxable to shareholders as ordinary income or, under current law as qualified dividend income. Distributions reported as capital gain dividends are taxable to shareholders as long-term capital gains regardless of the length of time shares of the Fund have been held. 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 taxed at a maximum rate of 20%. 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, 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.

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. The Code limits the deductibility of capital losses in certain circumstances.

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 tax, or if the Internal Revenue Service instructs the Fund to do so.

Additional information concerning taxation of the Fund and its shareholders is contained in the SAI. Tax consequences are not the primary consideration of the Fund when making its investment decision. You should consult your own tax adviser concerning federal, state and local taxation of distributions from the Fund.

Fund Mailings

Statements and reports that the Fund sends to you include the following:

- Confirmation statements (after every transaction that affects your account balance or your account registration);
- Annual and semi-annual shareholder reports (every six months); and
- Monthly account statements.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and 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 1-800-385-7003 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.

Inactive Accounts

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, 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 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 its 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 dollar amount of the shares sold.

Index Description

Please note that you cannot invest directly in an index, although you may invest in the underlying securities represented in the index.

The S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic market. The Index includes the reinvestment of dividends.

Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. 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). The 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 Fund's annual report, which is available upon request.

For a share outstanding throughout the year

	Year Ended <u>2/28/14</u>	Year Ended <u>2/29/13</u>	Year Ended <u>2/28/12</u>	Year Ended <u>2/28/11</u>	Year Ended <u>2/28/10</u>
Net asset value, beginning of year	\$23.26	\$21.55	\$20.47	\$16.90	\$11.08
Income from					
investment operations:					
Net investment income	0.04	0.02	0.04	0.04	0.03
Net realized and unrealized gain on investments	<u>4.49</u>	<u>1.71</u>	<u>1.07</u>	<u>3.55</u>	<u>5.85</u>
Total from investment operations	<u>4.53</u>	<u>1.73</u>	<u>1.11</u>	<u>3.59</u>	<u>5.88</u>
Less distributions:					
From net investment income	(0.07)	(0.02)	(0.03)	(0.02)	(0.06)
From net realized gain on investments	<u>(0.87)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.94)</u>	<u>(0.02)</u>	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.06)</u>
Net asset value, end of year	<u>\$26.85</u>	<u>\$23.26</u>	<u>\$21.55</u>	<u>\$20.47</u>	<u>\$16.90</u>
Total return	19.64%	8.04%	5.44%	21.25%	53.07%
Ratios/supplemental data:					
Net assets, end					
of year (thousands)	\$22,856	\$19,679	\$17,754	\$17,545	\$15,129
Ratio of expenses to average net assets:					
Before fee waiver	1.88%	1.94%	2.04%	2.13%	2.27%
After fee waiver	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment income/(loss) to average net assets:					
Before fee waiver	(0.29)%	(0.40)%	(0.39)%	(0.44)%	(0.69)%
After fee waiver	0.14%	0.09%	0.20%	0.24%	0.13%
Portfolio turnover rate	48.03%	50.66%	48.59%	76.63%	79.51%

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Investment Advisor

American Trust Investment Advisors, LLC
One Court Street
Lebanon, New Hampshire 03766

Independent Registered Public Accounting Firm

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

Distributor

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

Custodian

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

Transfer Agent

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
1-800-385-7003

Legal Counsel

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

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.

**The American Trust Allegiance Fund,
a series of Advisors Series Trust**

For More Information

The SAI for the Fund includes additional information about the Fund, which is incorporated by reference into this Prospectus.

The Fund's annual and semi-annual reports to shareholders (the "Shareholder Reports") contain additional information about the Fund's investments. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The SAI and Shareholder Reports are available free of charge upon request or on the Fund's website at www.allegiancefund.com. To request them or other information, or to ask any questions, please call or write:

1-800-385-7003

The American Trust Allegiance Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

The SAI and other Fund information may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Call (202) 551-8090 for information about the Room's operations.

Reports and other Fund information are also available on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, for duplicating fees, by writing to the SEC's Public Reference Room at SEC Public Reference Section, Washington, D.C. 20549-1520 or by electronic request to the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act
file number is 811-07959.)