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2011

The AI Frank Fund
and the AI Frank
Dividend Value Fund



AI Frank

MUTUAL FUNDS

Short-term prediction: We won't be making any short-term predictions.

Anyone who purports to know what's going to happen in the market tomorrow or next week or even next month is guilty of hubris. And eventually the market humbles all such short-term prognosticators.

Our Funds are based on a simple, honest, hard-working premise: Buy low, monitor, and sell high. On the face of it, it's not complicated. But as you might suspect, beneath that placid surface the duck's legs are paddling furiously. For us, the complex analyses in our search for value never stop.

The Al Frank Funds are comprised of two mutual funds: The Al Frank Fund, which aims for long-term capital appreciation, and the Al Frank Dividend Value Fund, which is designed for long-term total return from both capital appreciation and, secondarily, dividend income. Both Funds are managed using the same eclectic, value-oriented style made famous by Al Frank: selection, diversification and patience are the three pillars that support everything we do.

It starts with our unfettered approach to stock selection. Unlike most fund managers, we aren't constrained by those nine little boxes. We believe that confining our investment possibilities by market-capitalization or traditional value-versus-growth distinctions only serves to limit our potential returns. If small-cap stocks have had a great run, it's time to start looking at mid- and large-cap companies. If a \$100 million tech stock with a cash-rich balance sheet is inexpensive, we have no bias that's going to preclude us from buying it. Bargains are bargains, and we'll be there to take advantage of them.

Our approach to diversification further sets us apart. According to conventional wisdom, holding 25 to 30 stocks gives you a diversified portfolio. We hold many more in our Funds in order to minimize risk and maximize opportunity as we increase our chances of owning those stocks that will one day prove the most rewarding.



And finally, we wait: we give our stocks time to reach their potential, or to prove to us that there is a better opportunity available elsewhere. We believe that it's only through patience that value can emerge and the daily gyrations of the market can be rendered moot.

Let's leave the short-term guesswork to the weathermen. As Al Frank himself once said, "Intelligent patience is golden."

To invest in an Al Frank Fund call your investment professional, contact us at 888.263.6443, or visit alfrankfunds.com for more information.



Al Frank Fund

Investor Class (VALUX)

Advisor Class (VALAX)

Al Frank Dividend Value Fund

Investor Class (VALDX)

Advisor Class (VALEX)

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

PROSPECTUS

April 30, 2011

The **Al Frank Fund** is a diversified no-load mutual fund that seeks long-term capital appreciation by investing in undervalued and out of favor equity securities.

The **Al Frank Dividend Value Fund** is a diversified no-load mutual fund that seeks long-term total return from both capital appreciation and, secondarily, dividend income by investing in undervalued and out of favor dividend-paying equity securities.

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.

Al Frank Fund

Investor and Advisor Classes

Al Frank Dividend Value Fund

Investor and Advisor Classes

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Summary Section

Al Frank Fund

Investment Objective

The investment objective of the **Al Frank Fund** is 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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

	<u>Investor Class</u>	<u>Advisor Class</u>
Redemption Fee (as a percentage of amount redeemed on shares held for 60 days or less)	2.00%	2.00%

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

	<u>Investor Class</u>	<u>Advisor Class</u>
Management Fee	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.00%
Other Expenses	0.42%	0.42%
Total Annual Fund Operating Expenses ⁽¹⁾	1.67%	1.42%
Less: Fee Waiver and/or Expense Reimbursement	-0.17%	-0.17%
Net Annual Fund Operating Expenses ⁽²⁾	<u>1.50%</u>	<u>1.25%</u>

(1) The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waivers in the Financial Highlights, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses ("AFFE"). For the fiscal year ended December 31, 2010, the Fund incurred AFFE totaling 0.01% or less of the Fund's average daily net assets; these AFFE are included in "Other Expenses" above.

(2) Al Frank Asset Management, Inc. (the "Advisor") has contractually agreed to waive all or a portion of its management fees and/or pay Fund expenses of the Al Frank Fund to ensure that Net Annual Fund Operating Expenses (excluding AFFE, interest, taxes and extraordinary expenses) do not exceed 1.49% of the average daily net assets of the Investor Class and 1.24% of the average daily net assets of the Advisor Class (the "Expense Cap"). The Expense Cap will remain in effect through at least April 30, 2012, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Cap.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the

Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the contractual expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class	\$153	\$510	\$891	\$1,962
Advisor Class	\$127	\$433	\$760	\$1,687

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 18.75% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the Advisor selects equity securities that it believes are out of favor and undervalued. The Advisor then attempts to purchase the securities and hold them until it believes that the securities have reached their fair value.

The Advisor selects equity securities consisting of common stocks and securities having the characteristics of common stocks, such as preferred stocks, convertible securities, rights and warrants. The Fund may invest in securities of foreign issuers ("foreign securities"), provided that they are publicly traded in the United States, including in American Depositary Receipts ("ADRs"). The Advisor screens a universe of more than 6,000 stocks in order to identify those with low price-to-earnings ratios, price-to-book values, and price-to-revenues ratios relative to its historical norms, its industry peers or the overall market. The Advisor utilizes these and other fundamental valuation metrics as well as its assessments of a company's long-term growth prospects and risk characteristics, in order to establish a target price for each stock. The target price represents the price at which the Advisor believes the stock is fairly valued. Those stocks with significant appreciation potential relative to these target prices and perceived risk

characteristics become available for selection. The Advisor employs a go-anywhere style focused on uncovering undervalued stocks independent of market capitalization. The Fund's portfolio is expected to hold both dividend and non-dividend paying stocks and seeks broad market diversification via exposure to a significant number of major market sectors and industry groups.

The Advisor may sell positions as they reach or approach their target price, if a lower target price results from a reassessment of earnings or valuation multiples, or if a more attractive stock is identified.

To earn additional income, the Fund, through its agent, may lend its portfolio securities to broker-dealers amounting to no more than 33-1/3% of the total assets of the Fund (including any collateral posted) or 50% of the total assets of the Fund (excluding any collateral posted). When the Fund loans its portfolio securities, it will receive collateral equal to at least 102% of the value of the loaned securities.

Principal Risks of Investing in the Fund

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

- *Management Risk* – The Fund's ability to achieve its investment objective depends on the ability of the Advisor to correctly identify economic trends and select stocks, particularly in volatile stock markets.
- *Market Risk* – The value of stocks and other securities the Fund holds or the overall stock market may decline over short or extended periods.
- *Small- and Medium-Sized Companies Risk* – Small- and medium-sized companies may be more vulnerable to adverse business or economic events than stocks of larger companies. These stocks present greater risks than securities of larger, more diversified companies.
- *Equity Risk* – The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests.

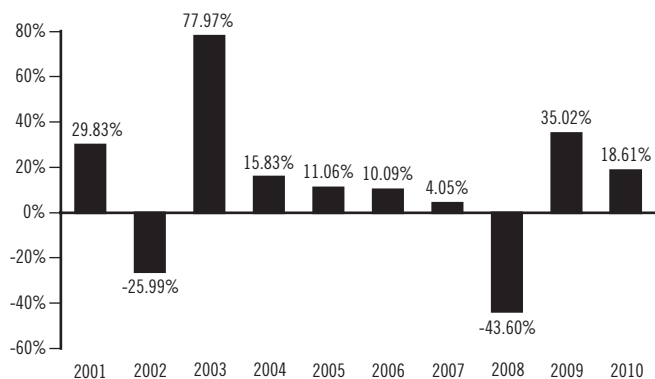
- *Securities Lending Risk* – There are certain risks associated with securities lending, including the risk that when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price.
- *Value Style Investing Risk* – The Advisor follows an investing style that favors value investments. The value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles.
- *Foreign Securities Risk* – The Fund may also invest in foreign securities which 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.

If you are looking for current income or short-term market gain, you should not invest in the Fund as it is designed for long-term investing.

Performance

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years and since inception compare with those of a broad measure of market performance, as well as an index that reflects the market sectors in which the Fund invests. The Fund's past performance, before and after taxes, is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at www.alfrankfunds.com or by calling the Fund toll-free at 888.263.6443.

Al Frank Fund – Investor Class Calendar Year Total Returns as of 12/31



During the period of time shown in the bar chart, the Fund's highest quarterly return was 30.95% for the quarter ended June 30, 2003, and the lowest quarterly return was -27.79% for the quarter ended September 30, 2002.

Average Annual Total Returns as of December 31, 2010

	1 Year	5 Years	10 Years	Since Inception ⁽¹⁾
Al Frank Fund – Investor Class				
Return Before Taxes	18.61%	0.68%	8.57%	10.22%
Return After Taxes on Distributions	18.55%	0.28%	8.27%	9.87%
Return After Taxes on Distributions and Sale of Fund Shares	12.17%	0.61%	7.61%	9.18%
Al Frank Fund – Advisor Class				
Return Before Taxes	18.92%	0.95%	8.72%	10.33%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)				
	15.06%	2.29%	1.41%	3.78%
Russell 3000® Index (reflects no deduction for fees, expenses, or taxes)				
	16.93%	2.74%	2.16%	4.24%

(1) Investor Class shares commenced operations on January 2, 1998; Advisor Class shares commenced operations on April 30, 2006. Performance shown prior to the inception of the Advisor Class reflects the performance of the Investor Class and includes expenses that are not applicable to and are higher than those of the Advisor Class.

The 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 an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

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

Management

Investment Advisor: Al Frank Asset Management, Inc. is the investment advisor of the Fund.

Portfolio Manager: Mr. John Buckingham, Chief Investment Officer of the Advisor, is the portfolio manager of the Fund and has been portfolio manager since the Fund's inception. He is supported by a team of researchers.

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange Fund shares on any business day by written request via mail (The Al Frank Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 888.263.6443, 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.

Type of Account	To Open Your Account	To Add to Your Account
<i>Investor Class</i>		
Regular Accounts and IRAs	\$1,000	\$100
<i>Advisor Class</i>		
Regular Accounts and IRAs	\$100,000	\$100

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 that does not use borrowed funds, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial adviser), 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.

Al Frank Dividend Value Fund (“Dividend Value Fund”)

Investment Objectives

The investment objectives of the **Dividend Value Fund** are long-term total return from both capital appreciation and, secondarily, dividend income.

Fees and Expenses of the Fund

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

Shareholder Fees (*fees paid directly from your investment*)

	<u>Investor Class</u>	<u>Advisor Class</u>
Redemption Fee (as a percentage of amount redeemed on shares held for 60 days or less)	2.00%	2.00%

Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)

	<u>Investor Class</u>	<u>Advisor Class</u>
Management Fee	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.00%
Other Expenses	<u>1.11%</u>	<u>1.11%</u>
Total Annual Fund Operating Expenses ⁽¹⁾	2.36%	2.11%
Less: Fee Waiver and/or Expense Reimbursement	<u>-0.37%</u>	<u>-0.37%</u>
Net Annual Fund Operating Expenses ⁽²⁾	<u>1.99%</u>	<u>1.74%</u>

⁽¹⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waivers in the Financial Highlights, which reflects the operating expenses of the Fund and does not include AFFE. For the fiscal year ended December 31, 2010, the Fund incurred AFFE totaling 0.01% or less of the Fund's average daily net assets; these AFFE are included in “Other Expenses” above.

⁽²⁾ The Advisor has contractually agreed to waive all or a portion of its management fees and/or pay Fund expenses of the Dividend Value Fund to ensure that Net Annual Fund Operating Expenses (excluding AFFE, interest, taxes and extraordinary expenses) do not exceed 1.98% of the average daily net assets of the Investor Class and 1.73% of the average daily net assets of the Advisor Class (the “Expense Cap”). The Expense Cap will remain in effect through at least April 30, 2012, and may be terminated only by the Board. The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Cap.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your

shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the contractual expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class	\$202	\$701	\$1,227	\$2,668
Advisor Class	\$177	\$625	\$1,100	\$2,412

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 35.78% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities, and it primarily invests in equity securities that pay or are expected to pay dividends. The Fund may invest in companies of any size, from larger, well-established companies to smaller companies.

The Advisor selects dividend-paying equity securities consisting of common stocks and securities having the characteristics of common stocks, such as preferred stocks, convertible securities, rights and warrants, on the basis of fundamental corporate analysis. The Fund may also invest in foreign securities, provided that they are publicly traded in the United States, including in ADRs. The Advisor screens a universe of more than 6,000 stocks in order to identify those with low price-to-earnings ratios, price-to-book values, and price-to-revenues ratios relative to their historical norms, their industry peers or the overall market. The Fund's portfolio seeks broad diversification via exposure to a significant number of major market sectors and industry groups.

The Advisor may sell positions as they reach or approach their target price, if a lower target price results from a reassessment of earnings or valuation multiples, or if a more attractive stock is identified.

Principal Risks of Investing in the Fund

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

- **Management Risk** – The Fund’s ability to achieve its investment objective depends on the ability of the Advisor to correctly identify economic trends and select stocks, particularly in volatile stock markets.
- **Market Risk** – The value of stocks and other securities the Fund holds or the overall stock market may decline over short or extended periods.
- **Small- and Medium-Sized Companies Risk** – Small- and medium-sized companies may be more vulnerable to adverse business or economic events than stocks of larger companies. These stocks present greater risks than securities of larger, more diversified companies.
- **Equity Risk** – The equity securities held in the Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests.
- **Value Style Investing Risk** – The Advisor follows an investing style that favors value investments. The value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles.
- **Foreign Securities Risk** – The Fund may also invest in foreign securities which 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.

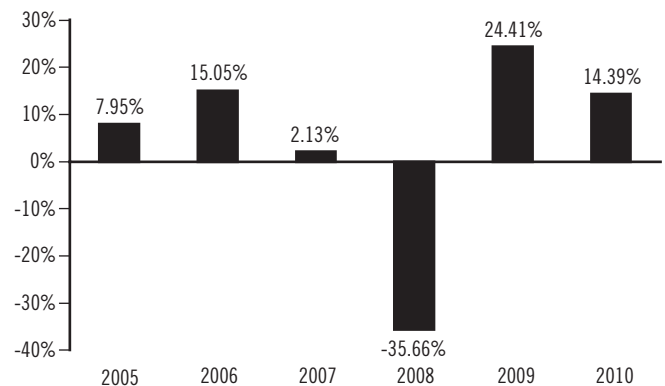
If you are looking for current income or short-term market gain, you should not invest in the Fund as it is designed for long-term investing.

Performance

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by

showing how the Fund’s average annual returns for 1 and 5 years and since inception compare with those of a broad measure of market performance, as well as an index that reflects the market sectors in which the Fund invests. The Fund’s past performance, before and after taxes, is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund’s website at www.alfrankfunds.com or by calling the Fund toll-free at 888.263.6443.

Dividend Value Fund – Investor Class Calendar Year Total Returns as of 12/31



During the period of time shown in the bar chart, the Fund’s highest quarterly return was 16.69% for the quarter ended September 30, 2009, and the lowest quarterly return was -22.00% for the quarter ended December 31, 2008.

Average Annual Total Returns as of December 31, 2010

	1 Year	5 Years	Since Inception ⁽¹⁾
Dividend Value Fund – Investor Class			
Return Before Taxes	14.39%	1.47%	4.11%
Return After Taxes on Distributions	14.29%	1.16%	3.84%
Return After Taxes on Distributions and Sale of Fund Shares	9.49%	1.26%	3.55%
Dividend Value Fund – Advisor Class			
Return Before Taxes	14.60%	1.68%	4.28%
S&P 500® Index			
(reflects no deduction for fees, expenses, or taxes)	15.06%	2.29%	4.07%
Russell 3000® Index			
(reflects no deduction for fees, expenses, or taxes)	16.93%	2.74%	4.77%

(1) Investor Class shares commenced operations on September 30, 2004; Advisor Class shares commenced operations on April 30, 2006. Performance shown prior to the inception of the Advisor Class reflects the performance of the Investor Class and includes expenses that are not applicable to and are higher than those of the Advisor Class.

The 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 an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or IRAs.

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

Management

Investment Advisor: Al Frank Asset Management, Inc. is the investment advisor of the Fund.

Portfolio Manager: Mr. John Buckingham, Chief Investment Officer of the Advisor, is the portfolio manager of the Fund and has been portfolio manager since the Fund's inception. He is supported by a team of researchers.

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange Fund shares on any business day by written request via mail (Al Frank Dividend Value Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 888.263.6443, 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.

Type of Account	To Open Your Account	To Add to Your Account
<i>Investor Class</i>		
Regular Accounts and IRAs	\$1,000	\$100
<i>Advisor Class</i>		
Regular Accounts and IRAs	\$100,000	\$100

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 that does not use borrowed funds, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial adviser), 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 Strategies, Related Risks and Disclosure of Portfolio Holdings

Al Frank Fund

How does the Al Frank Fund Seek to Achieve its Investment Objective?

Under normal market conditions, the Advisor selects equity securities for the Fund's portfolio that it believes are out of favor and undervalued (*i.e.*, those trading for low fundamental valuations relative to what the Advisor thinks their businesses will be worth over the next five years). The Advisor then attempts to purchase the securities and hold them until it believes that the securities have reached their fair value.

To earn additional income, the Al Frank Fund, through its agent, may lend its portfolio securities to broker-dealers amounting to no more than 33-1/3% of the total assets of the Fund (including any collateral posted) or 50% of the total assets of the Fund (excluding any collateral posted). When the Fund loans its portfolio securities, it will receive collateral equal to at least 102% of the value of the loaned securities.

Dividend Value Fund

How does the Dividend Value Fund Seek to Achieve its Investment Objective?

Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities, and it primarily invests in equity securities that pay or are expected to pay dividends. The Fund's policy of investing in equity securities may only be changed upon 60 days' prior written notice to shareholders. Despite the focus on dividend paying stocks, the Advisor believes that its value-oriented total return investment strategy will favor appreciation over dividend yield. The Advisor believes that investing in dividend paying stocks will result in lower levels of volatility. The Fund may invest in companies of any size, from larger, well-established companies to smaller companies.

The Advisor selects dividend-paying equity securities consisting of common stocks and securities having the characteristics of common stocks, such as preferred stocks, convertible securities, rights and warrants, on the basis of fundamental corporate analysis.

How does the Advisor Select Equity Securities for each Fund's Portfolio?

For each Fund, the Advisor selects equity securities consisting of common stocks and securities having the characteristics of common stocks. The Funds may also invest in foreign securities, provided that they are publicly traded in the United States, including in ADRs. The Advisor screens a universe of more than 6,000 stocks in order to identify those with low price-to-earnings ratios, price-to-book values, and price-to-revenues ratios relative to its historical norms, its industry peers or the overall market. The Funds' portfolios seek broad diversification via exposure to a significant number of major market sectors and industry groups. The Advisor employs a go-anywhere style focused on uncovering undervalued stocks independent of market capitalization. Stock selection is driven by bottom-up fundamental analysis in the context of macroeconomic and industry data. The Advisor distills company fundamentals and growth prospects into earnings and cash flow estimates applied against a determination of fair-value multiples to arrive at target prices. Stocks with significant appreciation potential relative to these target prices and perceived risk characteristics become available for selection.

The Advisor may sell positions as they reach or approach their target price, if a lower target price results from a reassessment of earnings or valuation multiples, or if a more attractive stock is identified.

Temporary Defensive Investment Strategies

For temporary defensive purposes, the Advisor 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 shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in the Funds not achieving their investment objectives. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

What are the Principal Risks of Investing in the Funds?

The principal risks of investing in the Funds that may adversely affect the Funds' net asset values ("NAV") or total returns have previously been summarized under each Fund's "Summary Section." These risks are discussed in more detail below.

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

Market Risk. The Funds are designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Common stocks tend to be more volatile than other investment choices such as bonds and money market instruments. The value of the Funds' shares will fluctuate due to the movement of the overall stock market or the value of the individual securities held by the Funds.

Small- and Medium-Sized Companies 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. Smaller companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals. Securities of those companies may have limited market liquidity, and their prices may be more volatile.

Equity Risk. The risks that could affect the value of the Funds' shares and the total return on your investment include the possibility that the equity securities held in the Funds' portfolios may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities market in general, 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. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.

Securities Lending Risk (Al Frank Fund Only). When the Al Frank Fund loans its portfolio securities, it will receive collateral consisting of cash or cash equivalents, securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities, an irrevocable bank letter of credit, or any combination thereof. Nevertheless, the Fund risks a delay in the recovery of the loaned securities, or even the loss of rights in the collateral deposited by the borrower if the borrower should fail financially. In addition, if the Fund's securities are sold while out on loan and the securities are not returned timely by the borrower, there is a possibility that the sale transaction will not settle in the usual manner and cause unintended market exposure and additional trade and other expenses to the Fund. As well, any investments made with the collateral received are subject to the risks associated with such investments. If such investments lose value, the Fund will have to cover the loss when repaying the collateral.

Value Style Investing Risk. Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

Foreign Securities Risk. The Funds may also invest in foreign securities, which may be subject to special risks. The

Funds' returns and NAVs may be affected by several factors, including those described below.

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.

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

Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information ("SAI"). Currently, disclosure of the Funds' 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 each Fund's top ten portfolio holdings and sector composition as of each calendar quarter-end is made available to the public no later than seven business days after the calendar quarter-end at www.alfrankfunds.com. A complete list of each Fund's portfolio holdings as of each calendar quarter-end is available upon request approximately seven business days after the calendar quarter-end by calling 888.263.6443.

Management of the Funds

The Advisor

The Advisor, Al Frank Asset Management, Inc., 85 Argonaut, Suite 220, Aliso Viejo, California 92656, has provided asset management services to individuals and institutional investors since 1977 and presently has assets under management of approximately \$486 million. The Advisor is also the Editor of *The Prudent Speculator*, a nationally known investment newsletter that has been in circulation since 1977. The Advisor

is wholly owned by AF Holdings, Inc., which is a privately owned Minnesota corporation.

The Advisor provides the Funds with advice on buying and selling securities, manages the investments of the Funds, furnishes the Funds with office space and certain administrative services, and provides personnel needed by the Funds. For its services, the Advisor is entitled to receive an annual management fee, calculated daily and payable monthly of 1.00% of each Fund's average daily net assets. For the fiscal year ended December 31, 2010, the Advisor received management fees of 0.83% of the Al Frank Fund's average daily net assets, net of waivers, and 0.63% of the Dividend Value Fund's average daily net assets, net of waivers.

A discussion regarding the basis for the Board's approval of the Advisor's investment advisory agreement for the Funds is available in the Funds' Annual Report dated December 31, 2010.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment advisor with any other series.

Portfolio Managers

Each Fund's Chief Investment Officer is John Buckingham. As each Fund's Chief Investment Officer, Mr. Buckingham is principally responsible for the day-to-day management of the Funds' portfolios. He is supported by a team of researchers. Mr. Buckingham joined the Advisor in 1987, and has managed the Funds since their inception. He is also Director of Research and Editor of *The Prudent Speculator*.

The SAI provides additional information about Mr. Buckingham's compensation, other accounts he manages and his ownership of securities in the Funds.

Fund Expenses

Each Fund is responsible for its own operating expenses. The Advisor has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses of the Al Frank Fund to ensure that its Investor Class and Advisor Class Annual Fund Operating Expenses (excluding AFFE, interest, taxes and extraordinary expenses) do not exceed 1.49% and 1.24%, respectively, of their average daily net assets through at least April 30, 2012. The Advisor has also contractually agreed to

waive a portion or all of its management fees and/or pay expenses of the Dividend Value Fund to ensure that its Investor Class and Advisor Class Annual Fund Operating Expenses (excluding AFFE, interest, taxes and extraordinary expenses) do not exceed 1.98% and 1.73%, respectively, of their average daily net assets through at least April 30, 2012. If the Advisor requests, any waiver in management fees or payment of Fund expenses may be recouped by the Advisor in subsequent fiscal years. This recoupment may be requested if the aggregate amount actually paid by each respective Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the applicable Expense Cap. The Advisor is permitted to recoup management fees waived and/or Fund expenses paid in the prior three fiscal years from the date the management fees were waived and/or Fund expenses were paid. Any such recoupment must be approved by the Board. Each Fund must pay its current ordinary operating expenses before the Advisor is entitled to any recoupment of management fees waived and/or Fund expenses paid.

Description of Classes

The Trust has adopted a multiple class plan that allows the Funds to offer one or more classes of shares of the Funds. The Funds offer two classes of shares – Investor Class and Advisor Class. This Prospectus offers both the Investor Class and Advisor Class. The initial investment minimums for the Investor Class and Advisor Class are \$1,000 and \$100,000, respectively.

The Trust has adopted a plan pursuant to Rule 12b-1 of the Investment Company Act of 1940, as amended (the “1940 Act”) (“Rule 12b-1”) that allows the Funds to pay distribution and service fees for the sales, distribution and servicing of their shares. With respect to Investor Class shares of the Funds, the plan provides for a distribution fee of up to 0.25% of their average daily net assets. Because these fees are paid out of the Investor Class shares’ assets, over time, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. A Rule 12b-1 fee is not imposed on the Advisor Class shares of the Funds.

Investor Guide

Pricing the Funds’ Shares

The price of each Fund’s shares is its NAV per share. This is calculated by dividing the value of the Fund’s total assets, less its

liabilities, by the number of its shares outstanding. In calculating the NAV per share, portfolio securities are valued using current market values or official closing prices, if available. Securities for which market quotations are not readily available are valued at fair values determined in good faith by or under the supervision of the Board. The NAV per share is calculated at the close of regular trading of the New York Stock Exchange (“NYSE”) (normally, 4:00 p.m., Eastern Time). The NAV per share will not be calculated on days that the NYSE is closed for trading.

When fair value pricing is employed, the prices of securities used by a Fund to calculate its 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 value realized upon such security’s sale. Therefore, if a shareholder purchases or redeems shares in a Fund that 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.

Each security owned by a Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date which assets are valued. Where the security is listed on more than one exchange, a Fund will use the price of that exchange that the Fund generally considers to be the principal exchange on which the stock is traded. Fund securities listed on the Nasdaq Global Market System (“Nasdaq”) will be valued at the Nasdaq Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on Nasdaq on such day, the security is valued at the mean between the bid and ask price on the current day. When market quotations are not readily available, any security or other asset is valued at its fair value as determined under procedures approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Funds’ 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 Funds are accurately priced. The Board will review the fair value pricing procedures periodically to ensure their continued accuracy.

When is Money Invested in the Funds?

The price per share will be the NAV per share next computed after the time the account application and funds are received in proper order and accepted by the Funds. "Proper order" means that your purchase request includes (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to either the "Al Frank Fund" or the "Al Frank Dividend Value Fund." All requests received in proper order before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. (Eastern Time) will receive the next business day's NAV. The determination of NAV per share for a particular day is applicable to all requests to purchase shares and redeem shares, received at or before the close of trading on the NYSE on that day (normally, 4:00 p.m., Eastern Time). Applications for purchase of shares and requests for redemption of shares received after the close of trading on the NYSE will be priced at the NAV per share as determined as of the close of trading on the next day the NYSE is open.

How to Purchase Shares

Opening an Account

When buying Investor Class shares and Advisor Class shares, you must meet the following minimum investment requirements:

Investor Class	Initial	Additional
Regular Accounts and IRAs	\$1,000	\$100

Advisor Class	Initial	Additional
Regular Accounts and IRAs	\$100,000	\$100

Please note the following:

- Advisor Class shares are offered primarily to qualified registered investment advisors, financial advisors and investors such as pension and profit sharing plans, employee benefit trusts, endowments, foundations and corporations. Advisor Class shares may be purchased through certain financial intermediaries and mutual fund supermarkets that charge their customers transaction or other fees with respect to their customers' investments in the Funds and may also be purchased directly through the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent").

- Wrap account programs established with broker-dealers or financial intermediaries may purchase Advisor Class shares only if the program for which the shares are being acquired will not require the Funds to pay any type of distribution or administrative payment to any third-party.
- A registered investment advisor may aggregate all client accounts investing in the Funds to meet the Advisor Class shares investment minimum.

How to Purchase and Sell Shares Through an Authorized Broker or Investment Dealer

You may purchase and sell Fund shares through certain brokers (and their authorized agents) that have made arrangements with the Funds. An order placed with such a broker is treated as if it was placed directly with the Funds, and will be executed at the next share price calculated by the Funds. Your shares will be held in a pooled account in the broker's name, and the broker will maintain your individual ownership information. The Funds 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 Funds' Prospectus. Investment advisors or financial planners may charge a management, consulting or other fee for their services.

Purchasing Shares Directly From the Funds

Investing directly by mail or by overnight delivery. If you do not have a broker or your broker is not familiar with the Funds, you may invest in the Funds directly by mail. You may obtain an application by contacting the Funds' shareholder services line at 888.263.6443 or visiting the Funds' website at www.alfrankfunds.com. Simply complete the account application and mail it with a check (made payable to Al Frank Funds, Al Frank Fund or Al Frank Dividend Value Fund, as applicable) to the Transfer Agent at the address below.

By Regular Mail:

Al Frank Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

By Overnight Delivery:

Al Frank Funds

c/o U.S. Bancorp Fund Services, LLC

615 East Michigan Street, Third Floor

Milwaukee, Wisconsin 53202

Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their 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 Funds.

The Funds will not accept payment in cash or money orders. The Funds also will not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. All investments must be made in U.S. dollars, and checks must be drawn on U.S. banks. The Funds 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 Funds as a result.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Funds' Anti-Money Laundering Program. As requested on the application, you should provide your full name, date of birth, social security number and permanent U.S. street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 888.263.6443 if you need additional assistance when completing your 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 Funds 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.

Investing by wire. If you are making your first investment in a 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 is 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

ABA #075000022

Credit: U.S. Bancorp Fund Services, LLC

A/C #112-952-137

FFC: [Name of the Fund and Class]

Shareholder Registration

Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should be sure to notify the Transfer Agent. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, you may call the Transfer Agent at 888.263.6443. Your bank may charge you a fee for sending a wire payment to the Funds.

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

Subsequent Investments

Investing by telephone. Investors, who have elected this option on their account application, may purchase additional shares directly from the Fund by calling 888.263.6443. Each telephone order must be a minimum of \$100. Telephone orders will be processed via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account for 15 days prior to making a telephone purchase. Your shares will

be purchased at the next NAV per share calculated after your purchase order is received.

Investing by mail. If you did not originally purchase through a broker, you can send a check, with the stub from an account statement, to the Funds at the address noted above under “Purchasing Shares Directly from the Funds.” 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 send additional money for investment by wire, it is important for you to call the Funds at 888.263.6443.

Automatic Investment Plan

Once you open your account, you may purchase shares of the Funds in any amount through an Automatic Investment Plan (“AIP”). You can have money automatically transferred from your checking or savings account on a monthly or quarterly basis. To be eligible for the AIP, your bank must be a domestic institution that is an ACH member. The Funds may modify or terminate the AIP at any time without notice. The first AIP purchase will take place no earlier than 15 business days after the Transfer Agent has received your request to establish the AIP on your account.

If your payment is rejected by your bank, the Transfer Agent will charge a \$25 fee to your account. Any request to change or terminate an AIP should be submitted to the Transfer Agent at least five business days prior to the effective date of the next transaction.

Other Purchase Information

The Advisor, the Funds, or the Funds’ distributor, Quasar Distributors, LLC (the “Distributor”) may waive the minimum investment requirements for purchases by certain groups or retirement plans. A charge may be imposed if a check used to make an investment does not clear. The Funds and their Distributor reserve the right to reject any investment, in whole or in part. Federal tax law requires that investors or their brokers provide a certified taxpayer identification number and other certifications when opening an account in order to avoid backup withholding of taxes. See the account application for more information about backup withholding. Shares of the Funds have not been registered for sale outside of the United States.

The Funds do not issue share certificates. All shares are held in non-certificated form on the books of the Funds, for the account of the shareholder. The Funds, under certain circumstances, may accept investments of securities appropriate for the respective Fund’s portfolio, in lieu of cash. Prior to making such a purchase, you should call the Advisor to determine if such an investment may be made. The Advisor may, at its own expense, pay third parties for assistance in gathering assets for the Funds.

Services Available to Shareholders

Retirement Plans

The Funds offer IRA plans. You may obtain information about opening an IRA account by calling 888.263.6443. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your broker.

Fund Mailings

Statements and reports that the Funds send 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
- Quarterly account statements.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders 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 888.263.6443 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.

How to Redeem Your Shares

You have the right to redeem all or any portion of your shares of the Funds at their NAV per share on each day the NYSE is open for trading.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date.

Redemptions Through Brokers

If you own your shares through a broker, you will have to contact your broker to redeem your shares. Redemption orders will be processed at the NAV per share next effective after receipt of the order from the broker. The broker is responsible for forwarding any documents required in connection with a redemption, including a signature guarantee, and the Fund may cancel the order if these documents are not received promptly. Your broker may charge you a fee for handling your redemption transaction.

Redemptions for Direct Accounts

If you own your shares directly in your name through the Transfer Agent, you may redeem your shares by simply sending a written request to the Funds. You should give your account number and state whether you want all or part of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and sent to:

By Regular Mail:

Al Frank Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

By Overnight Delivery:

Al Frank Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, Third Floor
Milwaukee, Wisconsin 53202

Signature Guarantee

A signature guarantee of each owner is required to redeem shares in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 15 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 receive a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

The Funds 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 an acceptable signature guarantor.*

Redemptions by Telephone

If you have completed the Telephone Options portion of the account application and your Fund shares are held directly in your name, you may redeem shares directly on any business day the NYSE is open for trading by calling the Transfer Agent at 888.263.6443 before 4:00 p.m., Eastern Time. Redemption proceeds will be sent on the next business day. You may have your proceeds sent by check to your address of record, wired to your designated bank account, or sent via electronic funds transfer through the ACH network to a pre-determined bank account. Wire charges, if any, 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. You will not incur any charge to have proceeds sent by ACH; however, credit may not be available in your bank account for two to three days. The maximum redemption allowed by telephone is \$100,000. Amounts in excess of

\$100,000 must be in writing and must include a signature guarantee as described above. The Advisor reserves the right to waive the maximum telephone redemption for certain accounts, such as omnibus or certain retirement plan accounts. The minimum amount that may be redeemed by telephone is \$1,000. Once a telephone transaction has been placed, it cannot be canceled or modified.

By using telephone redemption privileges, you authorize the Funds and their 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 to the bank account designated in the account application. The Funds and the Transfer Agent will use procedures to confirm that redemption instructions received by telephone are genuine, including the 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 Funds 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 Funds may change, modify, or terminate these privileges at any time upon at least 60 days' notice to shareholders.

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 Funds by telephone, you may mail your redemption request in writing to the address noted above.

You may request telephone redemption privileges after your account is opened; however, the authorization form may require a separate signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. Contact the Transfer Agent at 888.263.6443 before submitting your request.

What Price is Used for Redemption?

The redemption price is the NAV per share of a Fund's shares next determined after shares are validly tendered for redemption. All signatures of account holders must be included in the request, and a signature guarantee, if required, must also be included for the request to be valid.

When are Redemption Payments Made?

If you own your shares through a broker, the broker will credit your account promptly in accordance with the broker's procedures. If you own your shares directly (in your own name), payments for redemptions are normally made on the day following the redemption, but no later than seven days after receipt of a request that meets the requirements described above. However, the Funds may suspend the right of redemption under certain extraordinary circumstances in accordance with the rules of the SEC. If you purchase shares using a check and soon after request a redemption, the Funds will honor the redemption request, but will not mail proceeds until the check has cleared (usually within 15 calendar days).

Exchange Privilege

As a shareholder, you have the privilege of exchanging shares between the Funds. However, you should note the following:

- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- You may generally only exchange shares of the same class;
- You may exchange between different classes if investment minimums are met;
- Before exchanging into a Fund, read about the Fund in this prospectus;
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may result in a capital gain or loss;
- Each Fund reserves the right to refuse exchange purchases by any person or group if, in the Advisor's judgment, the Fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected;
- The minimum exchange amount between the Funds is \$1,000;
- Redemption fees will not be assessed when an exchange occurs between the Funds; and

- If you have established telephone exchange privileges on your account, you may make a telephone request to exchange your shares for an additional \$5 fee.

Systematic Withdrawal Plan

The Funds offer a Systematic Withdrawal Plan (“SWP”) whereby shareholders or their brokers may request that a check drawn in a predetermined amount be sent to them monthly, quarterly or annually. Proceeds of a SWP may also be sent via electronic funds transfer through the ACH network to the bank account of record. In order to utilize the electronic funds transfer method of payment, your bank must be an ACH member. To start the SWP, your account must have Fund shares with a value of at least \$10,000, and the minimum amount that may be withdrawn each month or quarter is \$50. The SWP may be terminated or modified by a shareholder or the Funds at any time without charge or penalty. Any changes to a SWP should be submitted to the Transfer Agent at least five business days prior to effective date. A withdrawal under the SWP involves a redemption of shares of a 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. The redemption fee is currently waived on sales of Fund shares due to participation in the SWP.

Other Information about Redemptions

A redemption may result in recognition of a gain or loss for federal income tax purposes. Due to the relatively high cost of maintaining smaller accounts, if you hold your shares in your name directly with a Fund and, due to redemptions you have made, the total value of your account is reduced to less than \$500, 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 a Fund determines to make such a redemption, you will first be notified that the value of your account is less than \$500, and you will be allowed 30 days to make an additional investment to bring the value of your account to at least \$500 before the Fund takes any action.

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.

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 Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Funds’ performances. The Funds take steps to reduce the frequency and effect of these activities in the Funds. 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 Funds make efforts to identify and restrict frequent trading, the Funds receive 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 Funds seek to exercise their judgment in implementing these tools to the best of their abilities in a manner that the Funds believe is consistent with shareholder interests.

Redemption Fees

The Funds charge a 2.00% redemption fee on the redemption of Fund shares held for 60 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 each Fund for the benefit of its long-term shareholders. Redemption fees will not apply to shares acquired through the reinvestment of dividends. Exchange transactions between the Funds are exempt from redemption fees. Although the Funds have the goal of applying this redemption fee to most redemptions of shares held for

60 days or less, the Funds may not always be able to track short-term trading effected through financial intermediaries in certain omnibus accounts or retirement plans. In addition, because the Funds are required to rely on information from a financial intermediary as to the applicable redemption fee, the Funds cannot ensure that the financial intermediary is always imposing such fee on the underlying shareholder account in accordance with the Funds' policies.

Monitoring Trading Practices

The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe 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 Funds seek to act in a manner that they believe 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 Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds' ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Funds do not have simultaneous access to the underlying shareholder account information.

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

Fair Value Pricing

The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAV per share and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' 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 a 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 a 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 Funds may value non-U.S. securities at fair value, taking into account such events, when each Fund calculates its NAV per share. Other types of securities that the Funds 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 the Funds' Shares."

Redemption in-Kind

The Funds generally pay sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of each Fund's remaining shareholders), in accordance with SEC rules, the Funds reserve the right to pay all or part of a shareholder's redemption proceeds in liquid securities with a market value equal to the redemption price (redemption in-kind). If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash.

Distributions and Taxes

Dividends and Distributions

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

Dividends and capital gain distributions (net of any required tax withholding) will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) receive capital gain distributions in cash, while reinvesting dividends; or (3) receive all distributions in cash. If you wish to change your distribution option, write to the Transfer Agent at least five business days in advance of the record date for the distribution.

Any dividend or distribution paid by a 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 Funds reserve the right to reinvest the distribution check in your account, at the Funds' current NAV per share, and to reinvest all subsequent distributions.

Taxes

Each 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 regulated investment companies, the Funds will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI.

Distributions made by each Fund will be taxable to shareholders whether received in shares (through dividend 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, 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. Distributions reported as capital gain dividends are taxable as long-term capital gains regardless of the length of time you have owned your Fund shares. The maximum capital gains rate for corporate shareholders is the same as the maximum tax rate for ordinary income. Although distributions are generally taxable when received, certain distributions made in January are taxable as if received the prior December.

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

If you redeem shares, part of your redemption proceeds may represent your allocable share of the distributions made by a Fund relating to that tax year. You will be informed annually of the amount and nature of each Fund's distributions.

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

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

Distribution and Service Fees

The Trust has adopted a distribution and service plan pursuant to Rule 12b-1 of the 1940 Act ("Rule 12b-1 Plan"). This Rule 12b-1 Plan allows each Fund's Investor Class to pay distribution fees for the sale and distribution of its shares and for services provided to

its shareholders. The maximum amount of the fee authorized is 0.25% of each Fund's Investor Class shares average daily net assets annually. In general, these fees are passed on to brokers to compensate them for their ongoing servicing of Fund shareholders. Because these distribution fees are paid out of each Fund's Investor Class assets on an on-going basis, over time these fees will increase the cost of your investment in either Fund's Investor Class shares and may cost you more than paying other types of sales charges.

In addition to paying fees under each Fund's Rule 12b-1 Plan, the Funds' Investor Class shares 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 Funds or their shareholders, may provide additional cash payouts or non-cash compensation to intermediaries who sell shares of the Funds, including affiliates of the Advisor. Such payments and compensation are in addition to the sales charges (including Rule 12b-1 fees) and services fees paid by the Funds. 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 Funds 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.

Index Descriptions

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

The S&P 500[®] Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic market. Because the S&P 500[®] Index is a widely recognized benchmark for the performance of U.S. stocks, it is used to compare the performance of the Funds.

The Russell 3000[®] Index measures the performance of the largest 3,000 U.S. companies as determined by total market capitalization.

Financial Highlights

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

AI Frank Fund – Investor Class

For a share outstanding throughout each year

	Year Ended December 31,				
	2010	2009	2008	2007	2006
Net asset value, beginning of year	\$23.24	\$17.33	\$30.98	\$32.84	\$30.46
Income from investment operations:					
Net investment income/(loss) [^]	0.07	0.14	0.14	0.04	(0.09)
Net realized and unrealized gain/(loss) on investments	4.26	5.93	(13.65)	1.34	3.16
Total from investment operations	4.33	6.07	(13.51)	1.38	3.07
Less distributions:					
From net investment income	(0.08)	(0.16)	(0.14)	(0.05)	—
From net realized gain on investments	—	—	—	(3.19)	(0.70)
	(0.08)	(0.16)	(0.14)	(3.24)	(0.70)
Redemption fees retained	0.00 ^{^#}	0.00 ^{^#}	0.00 ^{^#}	0.00 ^{^#}	0.01 [^]
Net asset value, end of year	\$27.49	\$23.24	\$17.33	\$30.98	\$32.84
Total return	18.65%	35.02%	-43.60%	4.05%	10.09%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$106,961	\$116,326	\$102,834	\$240,064	\$278,559
Ratio of expenses to average net assets:					
Before fee waivers	1.66%	1.67%	1.65%	1.58%	1.62%
After fee waivers	1.49%	1.49%	1.49%	1.49%	1.62%
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers	0.13%	0.54%	0.39%	0.02%	(0.29%)
After fee waivers	0.30%	0.72%	0.55%	0.11%	(0.29%)
Portfolio turnover rate	18.75%	8.43%	6.19%	1.70%	17.75%

[^] Based on average shares outstanding.

[#] Amount is less than \$0.01.

AI Frank Fund – Advisor Class

For a share outstanding throughout each period

	2010	Year Ended December 31,		2007	April 30, 2006*
		2009	2008		Through December 31, 2006
Net asset value, beginning of period	\$23.27	\$17.35	\$31.05	\$32.90	\$33.42
Income from investment operations:					
Net investment income/(loss)	0.13 [^]	0.19 [^]	0.21 [^]	0.13 [^]	(0.06) [^]
Net realized and unrealized gain/(loss) on investments	4.27	5.94	(13.70)	1.34	0.24
Total from investment operations	4.40	6.13	(13.49)	1.47	0.18
Less distributions:					
From net investment income	(0.15)	(0.21)	(0.22)	(0.14)	—
From net realized gain on investments	—	—	—	(3.19)	(0.70)
	(0.15)	(0.21)	(0.22)	(3.33)	(0.70)
Redemption fees retained	0.00 ^{^#}	—	0.01 [^]	0.01 [^]	0.00 ^{^#}
Net asset value, end of period	\$27.52	\$23.27	\$17.35	\$31.05	\$32.90
Total return	18.92%	35.36%	-43.41%	4.35%	0.52% ⁺
Ratios/supplemental data:					
Net assets, end of period (thousands)	\$3,987	\$5,614	\$3,815	\$8,078	\$6,468
Ratio of expenses to average net assets:					
Before fee waivers	1.41%	1.42%	1.40%	1.33%	1.45% ^{**}
After fee waivers	1.24%	1.24%	1.24%	1.24%	1.45% ^{**}
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers	0.38%	0.79%	0.65%	0.28%	(0.28%) ^{**}
After fee waivers	0.55%	0.97%	0.81%	0.37%	(0.28%) ^{**}
Portfolio turnover rate	18.75%	8.43%	6.19%	1.70%	17.75% ⁺

* Commencement of operations.

** Annualized.

+ Not annualized.

[^] Based on average shares outstanding.

Amount is less than \$0.01.

AI Frank Dividend Value Fund – Investor Class

For a share outstanding throughout each year

	Year Ended December 31,				
	2010	2009	2008	2007	2006
Net asset value, beginning of year	\$10.15	\$ 8.25	\$13.02	\$13.33	\$11.89
Income from investment operations:					
Net investment income [^]	0.07	0.11	0.11	0.06	0.07
Net realized and unrealized gain/(loss) on investments	1.39	1.90	(4.76)	0.23	1.72
Total from investment operations	1.46	2.01	(4.65)	0.29	1.79
Less distributions:					
From net investment income	(0.07)	(0.11)	(0.12)	(0.06)	(0.07)
From net realized gain on investments	—	—	(0.00) [#]	(0.54)	(0.28)
	(0.07)	(0.11)	(0.12)	(0.60)	(0.35)
Redemption fees retained [^] #	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year	\$11.54	\$10.15	\$ 8.25	\$13.02	\$13.33
Total return	14.39%	24.41%	-35.66%	2.13%	15.05%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$17,832	\$15,672	\$14,374	\$27,746	\$30,171
Ratio of expenses to average net assets:					
Before fee waivers	2.35%	2.50%	2.32%	2.12%	2.07%
After fee waivers	1.98%	1.98%	1.98%	1.98%	1.98%
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers	0.29%	0.69%	0.65%	0.27%	0.43%
After fee waivers	0.66%	1.21%	0.99%	0.41%	0.52%
Portfolio turnover rate	35.78%	2.17%	3.61%	4.49%	7.77%

[^] Based on average shares outstanding.

[#] Amount is less than \$0.01.

AI Frank Dividend Value Fund – Advisor Class

For a share outstanding throughout each period

	2010	Year Ended December 31,		2007	April 30, 2006* Through December 31, 2006
		2009	2008		
Net asset value, beginning of period	\$10.12	\$ 8.22	\$12.99	\$13.32	\$13.18
Income from investment operations:					
Net investment income [^]	0.09	0.12	0.14	0.08	0.10
Net realized and unrealized gain/(loss) on investments	1.39	1.92	(4.76)	0.22	0.42
Total from investment operations	1.48	2.04	(4.62)	0.30	0.52
Less distributions:					
From net investment income	(0.10)	(0.14)	(0.15)	(0.10)	(0.10)
From net realized gain on investments	—	—	(0.00) [#]	(0.54)	(0.28)
	(0.10)	(0.14)	(0.15)	(0.64)	(0.38)
Redemption fees retained	—	0.00 ^{^#}	—	0.01 [^]	0.00 ^{^#}
Net asset value, end of period	\$11.50	\$10.12	\$ 8.22	\$12.99	\$13.32
Total return	14.60%	24.79%	-35.48%	2.26%	3.95% ⁺
Ratios/supplemental data:					
Net assets, end of period (thousands)	\$368	\$565	\$156	\$177	\$671
Ratio of expenses to average net assets:					
Before expense fee waivers	2.10%	2.25%	2.07%	1.87%	1.86% ^{**}
After expense fee waivers	1.73%	1.73%	1.73%	1.73%	1.73% ^{**}
Ratio of net investment income to average net assets:					
Before expense fee waivers	0.48%	0.86%	0.95%	0.44%	1.00% ^{**}
After expense fee waivers	0.85%	1.38%	1.28%	0.58%	1.13% ^{**}
Portfolio turnover rate	35.78%	2.17%	3.61%	4.49%	7.77% ⁺

* Commencement of operations.

** Annualized.

+ Not annualized.

[^] Based on average shares outstanding.

[#] Amount is less than \$0.01.

PRIVACY NOTICE

The Funds collect 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 Funds. 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 Funds 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.

Advisor

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Aliso Viejo, California 92656
alfrankfunds.com

Distributor

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

Custodian

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

Transfer Agent and Fund Administrator

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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

Al Frank Fund

Investor and Advisor Classes

Al Frank Dividend Value Fund

Investor and Advisor Classes

Each Fund is a series of Advisors Series Trust.

FOR MORE INFORMATION

The Statement of Additional Information (SAI) includes additional information about the Funds and is incorporated by reference into this Prospectus.

The Funds' Annual and Semi-Annual Reports to shareholders (the "Shareholder Reports") contain additional information about the Funds' investments. The Annual Report includes a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their previous fiscal year.

The SAI and Shareholder Reports are available free upon request. To request them or other information, or to ask any questions, please call or write:

888.263.6443 (Shareholder Services)

Al Frank Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, Third Floor
Milwaukee, Wisconsin 53202

You may also obtain a free copy of the SAI and Shareholder Reports on the Funds' website at www.alfrankfunds.com.

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 its operations.

Reports and other Fund information are also available on the SEC's internet site at www.sec.gov. Copies of this information may be obtained, upon payment of the proper duplicating fees, by writing to the SEC's Public Reference Section, Washington, D.C. 20549-1520 or by email at www.publicinfo@sec.gov.

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

For customer service, including purchase, redemption and exchanges, as well as account maintenance issues, including change of shareholder privileges and change of address, call our customer service team toll-free at:

888.263.6443

The Al Frank Funds website contains a variety of resources for both current and potential shareholders, including:

- Performance through the most recent quarter and month end
- Market commentary by John Buckingham, Chief Investment Officer
- E-mail newsletter sign-up page to receive the Buckingham Report
- Applications, including new account forms, IRA and IRA transfer forms

alfrankfunds.com

Mutual fund investing involves risk. Principal loss is possible. Investing in securities of small- and medium-capitalization companies will involve greater price volatility than large-capitalization companies.

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