



A Series of Advisors Series Trust

**Trading Symbol: MGAMX
Institutional Class**

www.mgamx.com

**Prospectus
October 28, 2009**

The McCarthy Multi-Cap Stock Fund (the “Fund”) seeks long-term growth of capital. The Fund pursues this objective by investing primarily in stocks. The Fund’s investment advisor is McCarthy Group Advisors, L.L.C. (the “Advisor”).

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

McCARTHY MULTI-CAP STOCK FUND

Table of Contents

Summary Section	3
Investment Objective, Principal Investment Strategies, Related Risks and Disclosure of Portfolio Holdings	7
Management of the Fund	11
Shareholder Services	13
Tools to Combat Frequent Transactions	18
Dividends and Distributions	20
Tax Matters	20
Index Description	21
Financial Highlights	22
Privacy Notice	PN-1

Summary Section

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

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

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee	None

Annual Fund Operating Expenses

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

Management Fees ⁽¹⁾	0.68%
Other Expenses	0.51%
Acquired Fund Fees and Expenses	<u>0.04%</u>
Total Annual Fund Operating Expenses ⁽²⁾	1.23%
Less: Fee Waiver ⁽³⁾	<u>-0.04%</u>
Net Annual Fund Operating Expenses	<u>1.19%</u>

(1) The Advisor's management fee is 0.75% on the first \$20 million of the Fund's average daily net assets and 0.60% on average daily net assets over \$20 million.

(2) The Total Annual Fund Operating Expenses for the Fund do not correlate to the "Ratio of Net Expenses to Average Net Assets: Before Expense Reimbursement/Recoupment" provided in the "Financial Highlights" section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses.

(3) The Advisor has contractually agreed to waive its fees and/or pay Fund expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) in order to limit the Net Annual Fund Operating Expenses to 1.15% of the Fund's average daily net assets. The expense limitation will remain in effect indefinitely 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 limitation.

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, that dividends and distributions are reinvested, and that the Fund's operating expenses remain the same (taking into account the contractual expense limitation for 1 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>
\$121	\$386	\$672	\$1,485

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 100% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to invest primarily in the stocks of domestic and foreign companies of any size, from larger, well-established companies to smaller companies. Under normal market conditions, at least 80% of the Fund's net assets will be invested in stocks. The Fund will not borrow for investment purposes. The Advisor pursues the Fund's objective by investing primarily in the stocks of companies that exhibit the potential for significant long-term appreciation. The Fund may invest up to 50% of its net assets in the securities of foreign issuers that are publicly traded in the United States or on foreign exchanges, including American Depositary Receipts. The Fund may also invest in fixed-income obligations (*i.e.*, U.S. Treasury and agency obligations, corporate debt securities and convertible bonds). These securities will predominantly be rated at least "investment grade" by one of the nationally recognized statistical ratings organizations or, if unrated, determined by the Advisor to be of comparable quality. The Fund may also invest up to 5% of its net assets in fixed-income securities rated below investment grade ("junk bonds" or "high-yield securities"). Additionally, the Fund may invest in exchange-traded funds ("ETFs"). The Advisor generally makes use of fundamental analytical techniques to determine which particular stocks to purchase and sell, and will consider the sale of securities from the Fund's portfolio when the reasons for the original purchase no longer apply.

The Fund may also invest in Real Estate Investment Trusts ("REITs"). The Fund will typically invest up to 5% of its net assets in REITs, but can invest a higher percentage in REITs if REIT valuations and fundamental prospects are compelling. The Fund will not invest more than 20% of its net assets in REITs.

In addition, the Fund may use index options and individual stock options for various portfolio strategies. At any one time, the combined value of options may be up to 5% of the Fund's net assets.

Principal Investment Risks

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** – If the Advisor's investment strategies do not produce the expected results, the value of the Fund would decrease.
- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of the Fund.
- **Small and Medium-Sized Companies Risk** – Investing in securities of small and medium-sized companies involves greater risk than investing in larger, more established companies because they can be subject to more abrupt or erratic share price changes than larger, more established companies.
- **Foreign Securities Risk** – Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Fund's investments.
- **Fixed-Income Securities Risk** – Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. Fixed-income securities with longer maturities generally entail greater risk than those with shorter maturities.
- **High-Yield Securities Risk** – The fixed-income securities held by the Fund that are rated below investment grade (*i.e.* "junk bonds") are subject to additional risk factors

such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.

- **REIT Investment Risk** – REITs may be affected by changes in the value of their underlying properties or mortgages or by defaults by their borrowers or tenants. Furthermore, these entities depend upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in financing a limited number of projects. In addition, the performance of a REIT may be affected by changes in the tax laws or by its failure to qualify for tax-free pass-through of income.
- **Exchange-Traded Funds Risk** – Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike open-end investment companies.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities.

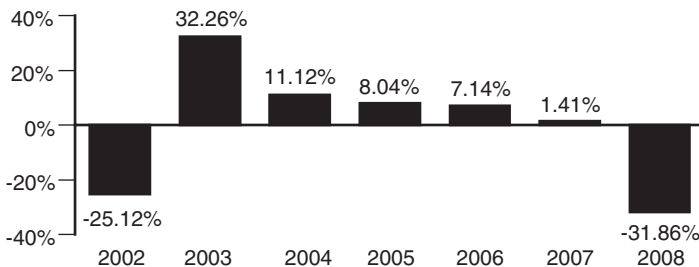
The Fund may be appropriate for investors who:

- are pursuing a long-term investment horizon;
- want to add an investment with growth potential to diversify their investment portfolio;
- can accept the greater risks of investing in a portfolio with significant common stock holdings;
- are not seeking regular income; or
- are not pursuing short-term goals.

Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for 1 and 5 years and since inception compare with those of a broad-based market index. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund's website at http://www.mgamx.com/performance_data.html or by calling the Fund toll-free at 1-866-811-0228.

Calendar Year Total Returns as of December 31*



* The Fund's year-to-date total return as of September 30, 2009, was 27.04%.

During the period of time shown in the bar chart, the Fund's highest calendar quarter return was 23.00% for the quarter ended June 30, 2003, and its lowest calendar quarter return was -21.36% for the quarter ended December 31, 2008.

Average Annual Total Returns

(For the periods ended December 31, 2008)

	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception August 6, 2001</u>
McCarthy Multi-Cap Stock Fund			
Return Before Taxes	-31.86%	-2.33%	-1.20%
Return After Taxes on Distributions	-31.99%	-2.95%	-1.64%
Return After Taxes on Distributions and Sale of Fund Shares	-20.54%	-1.79%	-0.90%
S&P 500® Index			
(reflects no deduction for fees, expenses or taxes)	-37.00%	-2.19%	-1.97%

After-tax returns are calculated using the historically 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 their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In addition, 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. McCarthy Group Advisors, L.L.C. is the Fund's investment advisor.

Portfolio Manager. Mr. Richard L. Jarvis is currently and has been the portfolio manager for the Fund since its inception on August 6, 2001.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (McCarthy Multi-Cap Stock Fund, c/o Gemini Fund Services, LLC, 4020 South 147th Street, Suite 2, Omaha, Nebraska 68137), by wire transfer, by telephone at 1-866-811-0228, or through a financial intermediary. Purchases and redemptions by telephone are only permitted if you previously established these options on your account. The minimum initial investment in the Fund is \$1,000. The minimum subsequent investment in the Fund is \$100.

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax deferred vehicles, such as 401(k) plans or IRAs, 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 advisor), the Fund and/or its 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 financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective, Principal Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Investment Objective

The Fund seeks long-term growth of capital. Of course, there can be no guarantee that the Fund will achieve its investment objective.

Principal Investment Strategies

The Advisor pursues the Fund's investment objective by investing primarily in the stocks of domestic and foreign companies that exhibit the potential for significant appreciation over the long-term. The Advisor defines the long-term as a time horizon of at least five years. Under normal market conditions, at least 80% of the Fund's net assets will be invested in stocks. The Fund will not borrow for investment purposes. Should the Advisor determine that the Fund would benefit from reducing the percentage of assets invested in stocks from 80% to a lesser amount, the Fund will provide you with at least 60 days' notice of such change. The Fund emphasizes the purchase of stocks, including common stocks and preferred stocks. Other equity securities that the Fund may invest in may include warrants, stock rights, tracking stocks, other equity securities that, in the Advisor's opinion, offer the possibility of capital growth, as well as equity securities that have yet to be created. The Fund may invest in companies of any size, from larger, well-established companies to smaller companies.

The Fund may invest up to 50% of its net assets in the securities of foreign issuers that are publicly traded in the United States or on foreign exchanges, including American Depositary Receipts.

The Fund may also invest in equity and bond ETFs to gain exposure to certain sectors or industries. Investments in equity ETFs are included in the Fund's 80% investment in stocks. Bond ETFs, however, would not be included for purposes of the 80% requirement.

The Advisor generally makes use of fundamental analytical techniques to determine the value of a company and then compares the value to the company's current market price. Companies that are trading at compelling discounts to the Advisor's assessment of value become candidates for investment by the Fund. The valuation techniques employed by the Advisor include, but are not limited to, discounted cash flow analysis and assessment of a company's private market value. In evaluating companies for purchase, the Advisor prefers companies that exhibit some or all of the following characteristics:

- Generates high cash flow returns on investment;
- Generates excess cash beyond operating needs;
- Strong franchise or market niche;
- Highly qualified management;
- Management ownership of stock and a shareholder orientation; and
- Consistency in following through on a clearly articulated business plan.

The Advisor will consider the sale of a security from the Fund's portfolio when the reasons for the original purchase no longer apply. Reasons for a sale include, but are not limited to:

- A deterioration of a company's fundamentals or changes in its industry;
- A lack of confidence in a company's management; and
- A company's market price rises to a level that does not provide adequate appreciation potential.

In pursuing the Fund's investment objective, the Advisor may invest in fixed-income securities when, due to market conditions, the Advisor believes fixed-income securities provide a better risk/reward profile than stocks or other equity securities. Fixed-income securities will primarily consist of obligations of the U.S. Government and its agencies. The Advisor makes its purchase decisions by analyzing the credit quality of the debt issuer. From time to time, the Advisor will invest in corporate debt obligations, including convertible bonds. For corporate debt obligations, the Advisor analyzes interest coverage ratios, debt to equity ratios, cash flow characteristics and liquidation value of the bond issuer. These factors are continually reviewed and, if not met consistently, a fixed-income holding will be considered for sale. It is expected that fixed-income securities in the Fund's portfolio will have an average maturity shorter than ten years.

The fixed-income securities held by the Fund will generally be rated at least "investment grade" by one or more nationally recognized statistical ratings organizations, such as Standard & Poor's Ratings Group or Moody's Investors Service, Inc. Investment grade is a rating "BBB" or above by Standard & Poor's Ratings Group or "Baa" or above by Moody's Investors Service, Inc. The Advisor may also purchase fixed-income securities that are unrated but are believed by the Advisor to be comparable to investment grade. However, up to 5% of the Fund's net assets may be invested in fixed-income securities rated "BB" by the Standard & Poor's Ratings Group or lower or, if unrated, of comparable quality. Such lower rated securities, often referred to as "junk bonds," may be considered speculative.

The Fund may also invest a portion of its assets in the stock of REITs. The Fund will typically invest up to 5% of its net assets in REITs, but the Fund can invest up to 20% of its net assets in REITs if REIT valuations and fundamental prospects are compelling. REITs can be characterized as equity REITs, mortgage REITs and hybrid REITs. An equity REIT invests primarily in the fee ownership and other direct investments in land and buildings and derives its income primarily from rental income. An equity REIT may also realize capital gains (or losses) by selling real estate properties in its portfolio that have appreciated (or depreciated) in value. A mortgage REIT invests primarily in mortgages secured by real estate, which may secure construction, development, mezzanine or long-term loans. A mortgage REIT generally derives its income from interest payments on the credit it has extended. A hybrid REIT combines the characteristics of equity REITs and mortgage REITs, generally by holding both ownership interests and mortgage interests in real estate. Please note that REIT dividends are taxed as ordinary income.

The Advisor may also purchase and write call and put options on securities and securities indices for hedging purposes.

The Advisor's investment process anticipates a time horizon of three to five years when purchasing a stock of a company or other equity security. There are no limits on portfolio turnover and the Advisor will sell portfolio holdings whenever the Advisor believes the sales would benefit the Fund. It is possible that the Fund may have a higher rate of portfolio turnover. A high rate of portfolio turnover is 100% or more.

The Fund may temporarily depart from its principal investment strategies by making short-term investments in cash and cash equivalents, such as certificates of deposit, bankers' acceptances, time deposits, commercial paper, short-term notes, or money market instruments in response to adverse market, economic or political conditions, or when the Fund experiences periods of heavy cash inflows from shareholders purchasing Fund shares. This may result in the Fund not achieving its investment objective and the Fund's performance may be negatively affected as a result. To the extent that the Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

Principal Risks of Investing in the Fund

Management Risk. Management risk means that your investment in the Fund varies with the success or failure of the Advisor's investment strategies and the Advisor's research, analysis and security selection decisions. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.

Market Risk. The value of a share of the Fund - its "net asset value" per share or "NAV" per share - depends upon the market value of all of the Fund's investments. The principal risk of investing in the Fund is that the market value of securities held by the Fund will move up and down. These up and down fluctuations, which can occur rapidly and unpredictably, may cause the Fund's investments to be worth less than the price originally paid, or less than they were worth at an earlier time; this in turn will affect the Fund's NAV. Market risk may affect a single company, industry, sector of the economy or the market as a whole. Recently, the financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual stocks. In some cases, the prices of stocks of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. These market conditions add significantly to the risk of short-term volatility of the Fund.

Small and Medium-Sized Companies Risk. Investing in securities of small and medium-sized companies may involve greater risk 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. Small companies may have limited product lines, or limited market or financial resources and their management may be dependent on a limited number of key individuals. Securities of these companies may have limited market liquidity and their prices may be more volatile.

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

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 the U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Fund's investments. The exchange rates between the U.S. dollar and foreign currencies might fluctuate, which could negatively affect the value of the Fund's investments.

Fixed-Income Securities Risk. The market value of fixed-income securities is sensitive to prevailing interest rates. In general, when interest rates rise, the fixed-income security's market value declines and when interest rates decline, its value rises. Normally, the longer the remaining maturity of a security, the greater the effect of interest rate changes on the market value of the security. In addition, changes in the ability of an issuer to make payments of interest and principal and in the market's perception of an issuer's creditworthiness affect the market value of fixed-income securities of that issuer.

ETF Investment Risk. ETFs are investment companies that are bought and sold on a national securities exchange. To the extent that the Fund invests in equity and bond ETFs, there will be some duplication of expenses because the Fund would bear its pro rata portion of such funds' management fees and operational expenses. Because the Fund invests in equity and bond ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its NAV per share, an active secondary trading market may not develop or be maintained, and trading may be halted by, or the ETF may be delisted from, the exchange in which they trade, which may impact the Fund's ability to sell its shares. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF's underlying portfolio of securities. ETFs are also subject to the risks of the underlying securities or sectors the ETF is designed to track. In addition, there are brokerage commissions paid in connection with buying or selling ETF shares.

High-Yield Securities Risk. Fixed-income securities receiving below investment grade ratings (*i.e.*, "junk bonds") may have speculative characteristics, and, compared to higher-grade securities, may have a weakened capacity to make principal and interest payments in economic conditions or other circumstances. High-yield, high risk, and lower-rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity, and fluctuations in value due to public perception of the issuer of such securities. These bonds are almost always uncollateralized and subordinate to other debt that an issuer may have outstanding. In addition, both individual high-yield securities and the entire high-yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, or, a higher profile default.

REIT Investment Risk. Some of the risks of equity, mortgage and hybrid REITs are that their performance depends on how well the REIT's properties or mortgage portfolios are managed. An equity REIT holds equity positions in real estate and provides its shareholders with income from the leasing of its properties and capital gains from any sale of properties. Accordingly, equity REITs may be affected by any changes in the value of the underlying property owned. A decline in rental income may occur because

of extended vacancies, the failure to collect rents, increased competition from other properties or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. A mortgage REIT specializes in lending money to developers of properties and passes any interest income earned to its shareholders. Accordingly, mortgage REITs may be affected by the quality of any credit extended. In addition, the Fund will generally be subject to risks associated with direct ownership of real estate, such as decreases in real estate value or fluctuations in rental income caused by a variety of factors, including, among other things, increases in interest rates, increases in property taxes and other operating costs, casualty or condemnation losses, possible environmental liabilities and changes in supply and demand for properties.

Options Risk. Options transactions involve certain risks. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between those markets. A given hedging transaction may not achieve its objectives, resulting in possible losses. Decisions as to whether and when to use options involve the exercise of skill and judgment and even a well-conceived transaction may be unsuccessful because of market behavior or unexpected events. Options markets may not be liquid in all circumstances and the Fund may not be able to complete or neutralize an options transaction in the manner desired. Covered call options enhance Fund income by the generation of premiums upon the sale of the options, but may result in the Fund's losing the benefit of a portion of the appreciation in the underlying equity security to the extent the value increases to an amount in excess of the option exercise price.

Call option premiums received by the Fund will be recognized upon exercise, lapse or other disposition of the option and generally will be treated by the Fund as short-term capital gain or loss. Options on indices may be governed by Internal Revenue Code Section 1256 and are treated partly as a long-term gain or loss (60% of the gain or loss) and partly as a short-term gain or loss (40% of the gain or loss).

Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information (the "SAI"). Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. The Annual and Semi-Annual Reports are available by contacting the McCarthy Multi-Cap Stock Fund c/o Gemini Fund Services, LLC, 4020 South 147th Street, Suite 2, Omaha, Nebraska 68137 or calling 1-866-811-0228, on the Fund's website at www.mgamx.com, and on the Securities and Exchange Commission's (the "SEC's") website at www.sec.gov.

Management of the Fund

Investment Advisor

McCarthy Group Advisors, L.L.C. ("McCarthy Group Advisors") is the investment advisor to the Fund. The Advisor's address is 1125 South 103rd Street, Suite 580, Omaha, Nebraska, 68124. The Advisor is a subsidiary of MGA Holdings, LLC, an asset management holding company based in Nebraska. McCarthy Group Advisors acquired the business of the Fund's previous investment advisor, McCarthy Group Asset

Management, Inc. (“MGAM”), and retained MGAM’s key investment personnel. MGAM was advisor to the Fund from the Fund’s inception through July 2004. McCarthy Group Advisors has been the Fund’s Advisor since August 2004. As of September 30, 2009, the Advisor’s assets under management were approximately \$980 million.

The Advisor is ultimately responsible for the day-to-day management of the Fund in accordance with the Fund’s investment objective and policies. The Advisor also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its advisory agreement. For its services, the Fund pays the Advisor a monthly management fee that is calculated at the annual rate of 0.75% on the Fund’s average daily net assets up to \$20 million, and 0.60% on the Fund’s average daily net assets over \$20 million. For the fiscal year ended June 30, 2009, the Advisor received advisory fees (net of any waivers) of 0.64% of the Fund’s average daily net assets.

A discussion regarding the basis of the Board’s approval of the Investment Advisory Agreement is available in the Fund’s Semi-Annual Report to shareholders for the most recent fiscal period ended December 31.

Portfolio Manager

Mr. Richard L. Jarvis is primarily responsible for the day-to-day management of the Fund’s portfolio. Mr. Jarvis owns a minority interest in MGA Holdings, LLC. Mr. Jarvis was the Founder of MGAM, the predecessor to the current advisor, McCarthy Group Advisors, LLC, and is the Chief Investment Officer of the Fund. He was associated with MGAM since its inception in 1987 where he managed public and private accounts. Mr. Jarvis currently serves on the Board of Directors of MGA Holdings, Inc. and is an indirect owner of the Advisor. Mr. Jarvis serves as the Chief Investment Officer of the Advisor and has been portfolio manager for the McCarthy Multi-Cap Stock Fund since its inception.

The SAI provides additional information about the portfolio manager’s compensation, other accounts managed by the portfolio manager and his ownership of securities in the Fund.

Fund Expenses

The Fund is responsible for its own operating expenses. However, the Advisor has contractually agreed to waive its management fees and/or pay Fund expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) in order to limit Net Annual Fund Operating Expenses for shares of the Fund to 1.15% of the Fund’s average daily net assets. The term of the Fund’s operating expense limitation agreement is indefinite and it can only be terminated upon a vote of the Board. Any reduction in management fees or payment of expenses made by the Advisor may be recouped by the Advisor in subsequent fiscal years if the Advisor so requests. The Advisor is permitted to recoup fee waivers and/or expense payments made in the prior three fiscal years from the date the fees were waived and/or Fund expenses were paid. Any such recoupment is contingent upon the subsequent review and ratification of the recouped amounts by the Board. The Fund must pay current ordinary operating expenses before the Advisor is entitled to any recoupment of fees and/or expenses. This recoupment may be requested by the Advisor if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the expense limitation.

Shareholder Services

Obtaining Account Information

For additional information regarding your Fund account, please call 1-866-811-0228 between the hours of 8:30 a.m. and 6:00 p.m., Eastern time. Please note that this service is only for inquiries regarding your Fund account and not for the purchase or sale of Fund shares.

How to Buy Shares

The minimum initial investment in the Fund is \$1,000. The minimum subsequent investment in the Fund is \$100. The minimum investment requirements may be waived from time to time by the Fund.

In compliance with the USA PATRIOT Act of 2001, please note that the Fund's Transfer Agent, Gemini Fund Services, LLC, will verify certain information on your account application as part of the Fund's Anti-Money Laundering Policy. As requested on the application, you should provide your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-866-811-0228 if you need additional assistance when completing your application.

You may purchase shares of the Fund by check, telephone or wire payment.

By Check

All purchases by check must be in U.S. dollars. Payment should be made by check drawn on a U.S. bank, savings and loan, or credit union, or sent by wire transfer. Checks should be made payable to "McCarthy Multi-Cap Stock Fund." The Fund will not accept payment in cash, including cashier's check or money order. Also, to prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. If your payment is not received or if you pay with a check that does not clear, your purchase will be canceled. A charge may be imposed if your check does not clear. The Fund is not required to issue share certificates and its shares are not registered for sale outside of the United States. The Fund reserves the right to reject any purchase in whole or in part.

If you are making an initial investment in the Fund, simply complete the account application included with this Prospectus and mail or overnight deliver (such as FedEx) it with a check (made payable to "McCarthy Multi-Cap Stock Fund") to:

McCarthy Multi-Cap Stock Fund
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137

If you are making a subsequent purchase, please include the stub attached to the account statement you receive after each transaction. Detach the stub from the statement and mail it together with a check made payable to "McCarthy Multi-Cap Stock Fund" in the envelope provided with your statement to the address noted above. Your account number should be written on the check.

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

By Telephone

If you have completed the “Telephone Options” section of the Account Application and your account has been open for at least 15 days, you may purchase additional shares of the Fund by calling toll free at 1-866-811-0228. Telephone orders will be processed via electronic funds transfer from your pre-designated bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase by telephone. Only bank accounts held at domestic institutions that are ACH members may be used for telephone purchase transactions. If your order is received prior to 4:00 p.m., Eastern time on a day when the NYSE is open, shares will be purchased at the NAV next calculated on that day. For security reasons, requests by telephone may be recorded.

When you establish telephone privileges, you are authorizing the Fund and the Transfer Agent to act upon the telephone instructions of the person or persons you have designated on your account application. Such persons may request that the shares in your account be redeemed.

Before executing an instruction received by telephone, the Fund and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for a form of personal identification. If the Fund and the Transfer Agent follow these procedures, they will not be liable for any loss, expense, or cost arising out of any telephone purchase or redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request.

By Wire

If you are making your first investment in the Fund, before you wire funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. Once your account 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 and your name so that monies can be correctly applied. Your bank should transmit immediately available funds by wire. Please call the Transfer Agent at 1-866-811-0228 to obtain wiring instructions.

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 payment, you may call the Transfer Agent. Your bank may charge you a fee for sending a wire payment to the Fund.

You may buy and sell shares of the Fund through certain brokers (and their agents) that have made arrangements with the Fund to sell its shares. When you place your order with such a broker or its authorized agent, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next price calculated by the Fund. The broker (or agent) holds your shares in an omnibus account in the broker’s (or agent’s) name, and the broker (or agent) maintains your individual ownership records. The Advisor may pay the broker (or its agent) for maintaining these records as well as providing other shareholder services. The broker (or its agent) may charge you a fee for

handling your order. The broker (or agent) is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's prospectus.

Automatic Investment Plan

You may make regular monthly investments in the Fund using the Automatic Investment Plan. In order to participate in the Automatic Investment Plan, your financial institution must be an Automated Clearing House ("ACH") member. An ACH debit is drawn electronically against your account at a financial institution of your choice. Upon receipt of the withdrawn funds, the Fund automatically invests the money in additional shares of the Fund at the next calculated NAV per share. There is no charge by the Fund for this service. The Fund may terminate or modify this privilege at any time. You may terminate or modify your participation by notifying the Transfer Agent at least five days prior to the effective date. Once the initial minimum investment of \$1,000 for regular accounts and individual retirement accounts ("IRAs") is made, the subsequent minimum monthly investment amount is \$100. A request to change bank information will require a Medallion signature guarantee. Additionally, the Transfer Agent will charge a \$25 fee for any payment returned as unpaid. To establish the Automatic Investment Plan, an investor must complete the appropriate sections of the account application form. For additional information on the Automatic Investment Plan, please call the Transfer Agent at 1-866-811-0228.

Retirement Plans

The Fund offers an IRA plan. You may obtain information about opening an IRA account by calling 1-866-811-0228. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your financial intermediary.

How to Sell Shares

You may sell (redeem) your Fund shares on any day the Fund and the New York Stock Exchange ("NYSE") are open for business either directly to the Fund or through your financial intermediary.

In Writing

You may redeem your shares by simply sending a written request to the Transfer Agent. You should provide your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration. You should send your redemption request to:

McCarthy Multi-Cap Stock Fund
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137

By Telephone

If you complete the Telephone Options portion of the account application, you may redeem all or some of your shares by calling the Transfer Agent at 1-866-811-0228 before the close of trading on the NYSE. This is normally 4:00 p.m., Eastern time. Redemption proceeds will be processed on the next business day and sent to the address that appears

on the Transfer Agent's records or via ACH to a previously established bank account. If you request, redemption proceeds will be wired on the next business day to the bank account you designated on the account application. The minimum amount that may be wired is \$1,000. Wire charges, if any, will be deducted from your redemption proceeds. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 days before the redemption request. If you have a retirement account, you may not redeem your shares by telephone.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-866-811-0228 for instructions.

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

Payment of your redemption proceeds will be made promptly, but not later than seven days after the receipt of your written request in proper form. If you made your initial investment by wire, payment of your redemption proceeds for those shares will not be made until one business day after your completed account application is received by the Fund. If you did not purchase your shares with a certified check or wire payment, the Fund may delay payment of your redemption proceeds for up to 15 days from purchase or until your check has cleared, whichever occurs first.

The Fund may redeem the shares in your account if the value of your account is less than \$1,000 as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than \$1,000 before the Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$1,000 before the Fund takes any action.

Medallion Signature Guarantees

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

- If you change ownership on your account;
- When you want the redemption proceeds sent to a different address than that registered on the account;
- If the proceeds are to be made payable to someone other than the account's owner(s);
- Any redemption transmitted by federal wire transfer to a bank other than your bank of record;
- If a change of address request has been received by the Transfer Agent within the last 15 days; and
- For all redemptions over \$100,000 from any shareholder account.

A Medallion signature guarantee assures that a signature is genuine. The Medallion signature guarantee protects shareholders from unauthorized account transfers. The following institutions may guarantee signatures: banks, savings and loan associations, trust companies, credit unions, broker-dealers, and member firms of national securities

exchanges. Call your financial institution to see if they have the ability to guarantee a signature. A Medallion signature guarantee cannot be provided by a notary public.

Systematic Withdrawal Plan (“SWP”)

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan. Under the SWP, shareholders or their financial intermediaries may request that a payment drawn in a predetermined amount be sent to them on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least \$10,000 and each withdrawal amount must be for a minimum of \$100. If you elect this method of redemption, the Fund will send a check directly to your address of record or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be previously established on your account. The SWP may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP at any time by writing to the Transfer Agent at:

McCarthy Multi-Cap Stock Fund
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish a SWP, an investor must complete the appropriate sections of the account application form. For additional information on the SWP, please call the Transfer Agent at 1-866-811-0228.

Redemption “In-Kind”

The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund’s portfolio (a “redemption in-kind”). It is not expected that the Fund would do so except during unusual market conditions. 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.

Pricing of Fund Shares

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

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

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by the Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Advisor to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Fund's securities are accurately priced. The Board will regularly evaluate whether the Fund's fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust's valuation committee.

When fair value pricing is employed, the prices of securities used to calculate the Fund's NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the price of the security quoted or published by others or the value when trading resumes or realized upon its sale. Therefore, if a shareholder purchases or redeems shares in the Fund when it holds securities priced at a fair value, this may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon a redemption.

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

Distributor

Quasar Distributors, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202, is the distributor for the shares of the Fund ("Distributor"). The Distributor is a registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). Shares of the Fund are offered on a continuous basis.

Tools to Combat Frequent Transactions

The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performances. The Fund's Board has developed and approved a market timing policy which takes steps to reduce the frequency and effect of these activities in the Fund. These steps include monitoring trading activity and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices,

these tools cannot eliminate the possibility that such activity may occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities in a manner that the Fund believes is consistent with shareholder interests.

Monitoring Trading Practices

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

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

Fair Value Pricing

The Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund's pricing service does not provide a valuation (or provides a valuation that in the judgment of the Advisor to the Fund does not represent the security's fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed by the Board. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share. Fair value pricing may be applied to non-U.S. securities. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which the Advisor believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed-income securities that have gone into default and for which there is not a current market value quotation.

Dividends and Distributions

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

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) receive all dividends and distributions in cash; or (3) reinvest dividends and receive capital gain distributions in cash. If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date for the distribution. Dividends and distributions will be taxable whether paid in cash or reinvested in additional shares.

Tax Matters

The Fund intends to make distributions of dividends and capital gains. In general, Fund distributions are taxable to you (unless your investment is through a qualified retirement plan), as either ordinary income, or under current law as, qualified dividend income, or capital gain. Dividends are taxable to you as ordinary income or qualified dividend income. Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable as long-term capital gain no matter how long you owned your shares. A portion of the income dividends paid to you by a Fund may be qualified dividends eligible for taxation at long-term capital gain rates under current law. There is no requirement that the Fund take into consideration any tax implication when implementing its investment strategy. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Please note that REIT dividends (and Fund dividends attributable thereto) are generally taxed as ordinary income. REITs may distribute capital gains. Shareholders should note that the Fund may make taxable distributions of income and capital gains even when share values have declined.

Each year, you will receive a statement that shows the tax status of distributions you received the previous year. Distributions declared in October, November or December but paid in January are taxable as if they were paid in December.

If you redeem your Fund shares, part of your redemption proceeds may represent your allocable share of the distributions made by the Fund relating to that tax year. You will be informed annually of the amount and nature of the Fund's distributions. If you sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

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

Because everyone's tax situation is unique, always consult your tax professional about federal, state, local or foreign tax consequences of an investment in the Fund.

General Transaction Policies

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

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

If you elect telephone privileges on the account application or in a letter to the Fund, you may be responsible for any fraudulent telephone orders as long as the Fund has taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

Your financial intermediary may establish policies that differ from those of the Fund. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your financial intermediary for details.

Index Description

The S&P 500[®] Index is an unmanaged market value weighted index of 500 stocks designed to represent the broad domestic economy. The figures above reflect all dividends reinvested. You cannot invest directly in an index. The Fund does not limit its investments to stocks included in the S&P 500[®] Index.

Financial Highlights

The financial highlights table below is intended to help you understand the financial performance of the Institutional Class of shares of the Fund for the past five fiscal years ended June 30. Certain information reflects the financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund assuming reinvestment of all dividends and distributions. This information has been audited by the Fund's independent registered public accounting firm, Tait, Weller and Baker LLP, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report dated June 30, 2009, which is available free of charge upon request.

McCarthy Multi-Cap Stock Fund

For a Fund share outstanding throughout the year	Years Ended June 30,				
	2009	2008	2007	2006	2005
Net asset value, beginning of year	<u>\$10.30</u>	<u>\$12.51</u>	<u>\$11.54</u>	<u>\$11.46</u>	<u>\$10.54</u>
Income from investment operations:					
Net investment income/(loss)	0.04	0.02	0.06	(0.01)	(0.03)
Net realized and unrealized gain/(loss) on investments and option contracts written	<u>(2.11)</u>	<u>(1.07)</u>	<u>1.47</u>	<u>0.73</u>	<u>0.95</u>
Total from investment operations	<u>(2.07)</u>	<u>(1.05)</u>	<u>1.53</u>	<u>0.72</u>	<u>0.92</u>
Less distributions to shareholders:					
From net investment income	(0.02)	(0.05)	(0.02)	—	—
From net realized gain on investments and option contracts written	<u>(0.07)</u>	<u>(1.11)</u>	<u>(0.54)</u>	<u>(0.64)</u>	<u>—</u>
Total distributions	<u>(0.09)</u>	<u>(1.16)</u>	<u>(0.56)</u>	<u>(0.64)</u>	<u>—</u>
Net asset value, end of year	<u>\$ 8.14</u>	<u>\$10.30</u>	<u>\$12.51</u>	<u>\$11.54</u>	<u>\$11.46</u>
Total return	-19.95%	-8.87%	13.51%	6.18%	8.73%
Supplemental data and ratios:					
Net assets, end of year (in millions)	\$41.6	\$36.9	\$44.7	\$39.6	\$35.0
Ratio of net expenses to average net assets:					
Before expense reimbursement/recoupment	1.19%	1.15%	1.11%	1.43%	1.47%
After expense reimbursement/ recoupment	1.15%	1.15%	1.15%	1.22% ⁽¹⁾	1.25%
Ratio of net investment income/(loss) to average net assets:					
Before expense reimbursement/recoupment	0.61%	0.19%	0.57%	(0.26%)	(0.53)%
After expense reimbursement/recoupment	0.65%	0.19%	0.53%	(0.05%) ⁽¹⁾	(0.31)%
Portfolio turnover rate	100%	104%	62%	75%	61%

(1) Effective April 6, 2006, the Advisor contractually agreed to lower the net annual operating expense limit to 1.15%.

PRIVACY NOTICE

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

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- 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 parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

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

THIS PAGE IS NOT A PART OF THE PROSPECTUS

McCarthy Multi-Cap Stock Fund
a series of Advisors Series Trust

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

Annual and Semi-Annual Reports: Additional information about the Fund's investments is available in the Fund's Annual and Semi-Annual Reports to shareholders (collectively, the "Shareholder Reports"). The Annual Report includes a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

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

You can obtain free copies of the Shareholder Reports and the SAI on the Fund's website at www.mgamx.com and by contacting the Fund at the address or telephone number below. Also, you can request other information and discuss your questions about the Fund by contacting the Fund at:

McCarthy Multi-Cap Stock Fund
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137
Telephone: 1-866-811-0228
www.mgamx.com

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

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