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Chase Growth Fund

	Ticker Symbol
Class N Shares	CHASX
Substantial Investor Class Shares	CHAIX

Chase Mid-Cap Growth Fund

	Ticker Symbol
Class N Shares	CHAMX

www.chasegrowthfunds.com

PROSPECTUS

January 28, 2010

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.

Summary Section

Chase Growth Fund (the “Growth Fund”)

Investment Objective

The Growth Fund’s investment objective is 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 shares of the Growth Fund.

	<u>Class N</u>	<u>Substantial Investor Class</u>
Shareholder Fees		
<i>(fees paid directly from your investment)</i>		
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Redemption Fees (as a percentage of amount redeemed on shares held for 60 days or less)	2.00%	2.00%
Annual Fund Operating Expenses		
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.75%	0.75%
Other Expenses (includes Shareholder Servicing Plan Fees)	0.44%	0.19%
Shareholder Servicing Plan Fees	0.25%	0.00%
Acquired Fund Fees and Expenses ⁽¹⁾	<u>0.03%</u>	<u>0.03%</u>
<u>Total Annual Fund Operating Expenses</u>	<u>1.22%</u>	<u>0.97%</u>

(1) Acquired fund fees and expenses are indirect fees that represent a pro rata portion of the cumulative expenses charged by any acquired mutual funds or exchange-traded funds. The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets found in the “Financial Highlights” section of the statutory Prospectus which reflects the Growth Fund’s operating expenses and does not include acquired fund fees and expenses. Without acquired fund fees and expenses, the Total Annual Fund Operating Expenses for the Growth Fund, Class N Shares and Substantial Investor Class Shares would have been 1.19% and 0.94%, respectively.

Example. The Example is intended to help you compare the cost of investing in the Growth Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Growth 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 Growth Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Growth Fund

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Class N Shares	\$124	\$387	\$670	\$1,477
Substantial Investor Class Shares	\$ 99	\$309	\$536	\$1,190

Portfolio Turnover. The Growth 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 Growth 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 Growth Fund’s performance. During the most recent fiscal year, the Growth Fund’s portfolio turnover rate was 181.38% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Growth Fund invests primarily in common stocks of domestic companies with large market capitalizations (a “large-cap company”). Chase Investment Counsel Corporation (the “Advisor”) considers a large-cap company to be one that has a market capitalization of \$5 billion and above. Large-cap company stocks the Advisor purchases for the Fund typically have earnings growth in excess of 10% per year on a historical basis, and have demonstrated consistency of earnings growth over time. In addition, the Growth Fund may invest a portion of its assets in non-U.S. issuers through the use of depositary receipts, such as American Depositary Receipts (“ADRs”).

In buying and selling portfolio securities, the Advisor first screens companies for 10% or greater earnings growth over the last 5 years, consistency of earnings, and liquidity. The Advisor then screens the stocks for fundamental and technical characteristics, including earnings growth, return on equity, reinvestment rate, debt level, preliminary valuation analysis, relative strength, price momentum, price volatility, unusual volume patterns, and insider transactions. The Advisor then conducts traditional fundamental security analysis to identify the most attractive buys for the Fund. The Advisor continuously reviews prices and adjusts its targets in response to changes in

stock characteristics, setting buy/sell target prices for each stock. The existence of alternative securities that the Advisor considers to be more attractive is an added consideration in deciding whether to sell portfolio securities.

Principal Investment Risks

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

- *Management Risk* – The Growth Fund’s ability to achieve its investment objective depends on the Advisor’s ability to correctly identify economic trends and select stocks, particularly in volatile stock markets.
- *Market Risk* – The value of stocks and other securities the Growth Fund holds or the overall stock market may decline over short or extended periods.
- *Non-U.S. Security Risk* – The Growth Fund may invest in non-U.S. issuers through depositary receipts such as ADRs. Non-U.S. investments may involve financial, economic or political risks not ordinarily associated with the securities of U.S. issuers.
- *Portfolio Turnover Risk* – A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability.
- *Defensive Position Risk* – If the Growth Fund takes a temporary defensive position in response to adverse conditions, the Growth Fund may not achieve its investment objective. For example, should the market advance during this period, the Growth Fund may not participate as much as it would have if it had been more fully invested.

The Growth Fund is intended for investors who:

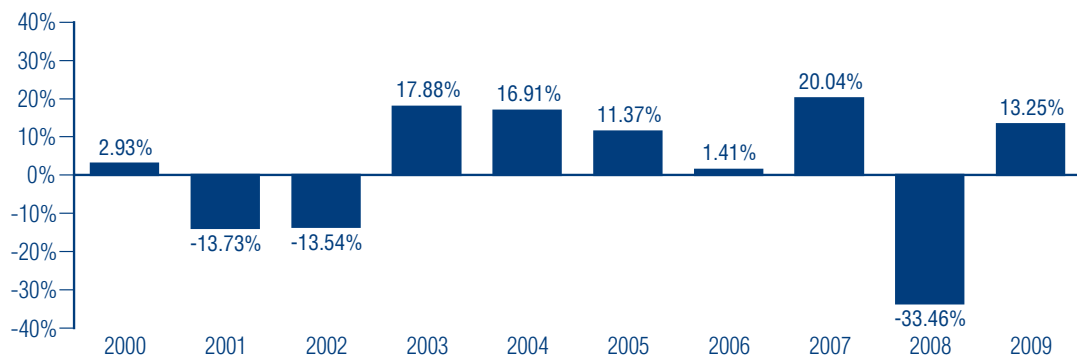
- Have a long-term investment horizon;
- Want to diversify their investment portfolio by investing in a mutual fund that invests in large-cap companies; and/or
- Are willing to accept higher short-term risk in exchange for a higher potential for long-term total return.

The Growth Fund is not appropriate for investors concerned primarily with principal stability.

Performance

The following performance information provides some indication of the risks of investing in the Growth Fund. The bar chart shows changes in the Growth Fund's performance from year to year. The table shows how the Growth Fund's average annual returns for 1, 5, and 10 years and since inception compare with those of a broad measure of market performance and an index that reflects the Lipper category applicable to the Growth Fund. The Growth Fund's past performance, before and after taxes, is not necessarily an indication of how the Growth Fund will perform in the future. Updated performance information is available on the Growth Fund's website at www.chasegrowthfunds.com or by calling the Growth Fund toll-free at 1-888-861-7556.

Growth Fund, Class N Shares – Calendar Year Total Returns as of 12/31



During the period of time shown in the bar chart, the highest return for a calendar quarter was 10.62% (quarter ended 12/31/2003) and the lowest return for a calendar quarter was -19.68% (quarter ended 12/31/2008).

**Average Annual Total Returns
(for the periods ended December 31, 2009)**

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Inception (12/2/97)</u>
Growth Fund, Class N Shares⁽¹⁾				
Return Before Taxes	13.25%	0.43%	0.78%	5.03%
Return After Taxes on Distributions	13.25%	0.03%	0.54%	4.82%
Return After Taxes on Distributions and Sale of Fund Shares	8.61%	0.42%	0.68%	4.44%
Growth Fund, Substantial Investor Class Shares⁽¹⁾				
Return Before Taxes	13.56%	0.57%	0.85%	5.09%
Russell 1000® Growth Index				
(reflects no deduction for fees, expenses or taxes)	37.21%	1.63%	-3.99%	1.70%
Lipper Large Cap Growth Funds Index				
(reflects no deduction for fees, expenses or taxes)	38.50%	1.01%	-4.51%	1.22%

(1) Class N Shares incepted on December 2, 1997, and the Substantial Investor Class Shares incepted on January 29, 2007. Performance shown prior to the inception of the Substantial Investor Class Shares reflects the performance of Class N Shares and includes expenses that are not applicable to and are higher than those of the Substantial Investor Class Shares. After-tax returns are shown only for Class N Shares; after-tax returns for the Substantial Investor Class Shares will vary.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

Management

Investment Advisor. Chase Investment Counsel Corporation is the Growth Fund’s investment advisor.

Portfolio Managers. The Growth Fund is managed on a team basis. There are two portfolio managers on the investment team: Derwood S. Chase, Jr., CIC and Brian J. Lazorishak, CFA, CIC, CIPM, CMT.

<u>Portfolio Manager</u>	<u>Years of Service with the Fund</u>	<u>Title</u>
Derwood S. Chase, Jr., CIC	12	Chairman, CEO and Portfolio Manager
Brian J. Lazorishak, CFA, CIC, CIPM, CMT	12	Portfolio Manager

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Chase Growth Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-888-861-7556, or through a financial intermediary. Purchases, exchanges and redemptions by telephone are only permitted if you previously established these options on your account. The minimum initial and subsequent investment amounts are shown below, although the Fund may reduce or waive them in some cases.

<u>Minimum Investments</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Class N Shares	\$2,000	\$250
Substantial Investor Class Shares	\$1,000,000	\$1,000

Tax Information

The Growth 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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

Chase Mid-Cap Growth Fund (the “Mid-Cap Fund”)

Investment Objective

The Mid-Cap Fund’s investment objective is 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 Mid-Cap Fund.

	<u>Class N Shares</u>
Shareholder Fees	
<i>(fees paid directly from your investment)</i>	
Maximum Sales Charge (Load) Imposed on Purchases	None
Redemption Fees (as a percentage of amount redeemed on shares held for 60 days or less)	2.00%
Annual Fund Operating Expenses	
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.75%
Other Expenses (includes Shareholder Servicing Plan Fees)	0.86%
Shareholder Servicing Plan Fees	0.25%
Acquired Fund Fees and Expenses ⁽¹⁾	<u>0.02%</u>
Total Annual Fund Operating Expenses	1.63%
Less: Fee Waiver and/or Expense Reimbursement ⁽²⁾	<u>-0.13%</u>
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	<u>1.50%</u>

(1) Acquired fund fees and expenses are indirect fees that represent a pro rata portion of the cumulative expenses charged by any acquired mutual funds or exchange-traded funds. The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets before Expense Waiver found in the “Financial Highlights” section of the statutory Prospectus which reflects the Mid-Cap Fund’s operating expenses and does not include acquired fund fees and expenses. Without acquired fund fees and expenses, the Total Annual Fund Operating Expenses for the Mid-Cap Fund Class N Shares would have been 1.48%.

(2) The Advisor has contractually agreed to waive a portion of 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 the Mid-Cap Fund Class N Shares to 1.48% of the Mid-Cap Fund’s average daily net assets. The expense limitation will remain in effect through at least January 31, 2011, and may be terminated only by the Board of Trustees (the “Board”) of Advisors Series Trust (the “Trust”).

Example. The Example is intended to help you compare the cost of investing in the Mid-Cap Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Mid-Cap 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 Mid-Cap Fund’s operating expenses remain the same (taking into account the contractual expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Mid-Cap Fund

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Class N Shares	\$153	\$502	\$874	\$1,922

Portfolio Turnover. The Mid-Cap 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 Mid-Cap 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 Mid-Cap Fund’s performance. During the most recent fiscal year, the Mid-Cap Fund’s portfolio turnover rate was 89.11% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Mid-Cap Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in the equity securities of companies with medium market capitalizations (a “mid-cap company”). This policy may only be changed upon sixty (60) days prior notice to shareholders. The Advisor considers a mid-cap company to be one that has a market capitalization of between \$500 million and \$10 billion. Mid-cap company stocks the Advisor purchases for the Fund typically have earnings growth in excess of 10% per year on a historical basis, and have demonstrated consistency of earnings growth over time. In addition, the Mid-Cap Fund may invest a portion of its assets in non-U.S. issuers through the use of depositary receipts, such as ADRs.

In buying and selling portfolio securities, the Advisor first screens companies for 10% or greater earnings growth over the last 5 years, consistency of earnings, and liquidity. The Advisor then screens the stocks for fundamental and technical characteristics, including earnings growth, return on equity, reinvestment rate, debt level, preliminary valuation analysis, relative strength, price momentum, price volatility, unusual volume patterns, and insider transactions. The Advisor then conducts traditional fundamental security analysis to identify the most attractive buys for the

Fund. The Advisor continuously reviews prices and adjusts its targets in response to changes in stock characteristics, setting buy/sell target prices for each stock. The existence of alternative securities that the Advisor considers to be more attractive is an added consideration in deciding whether to sell portfolio securities.

Principal Investment Risks

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

- *Management Risk* – The Mid-Cap Fund’s ability to achieve its investment objective depends on the Advisor’s ability to correctly identify economic trends and select stocks, particularly in volatile stock markets.
- *Market Risk* – The value of stocks and other securities the Mid-Cap Fund holds or the overall stock market may decline over short or extended periods.
- *Medium-Sized Company Risk* – A mid-cap company 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.
- *Non-U.S. Security Risk* – The Mid-Cap Fund may invest in non-U.S. issuers through depositary receipts such as ADRs. Non-U.S. investments may involve financial, economic or political risks not ordinarily associated with the securities of U.S. issuers.
- *Portfolio Turnover Risk* – A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability.

- *Defensive Position Risk* – If the Mid-Cap Fund takes a temporary defensive position in response to adverse conditions, the Mid-Cap Fund may not achieve its investment objective. For example, should the market advance during this period, the Mid-Cap Fund may not participate as much as it would have if it had been more fully invested.

The Mid-Cap Fund may be appropriate for investors who:

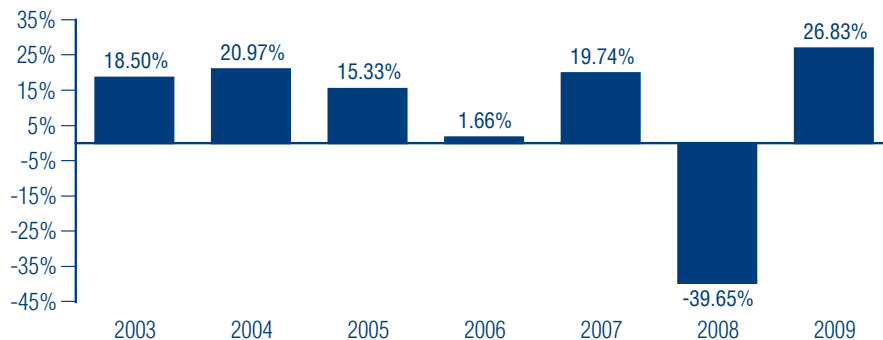
- Have a long-term investment horizon;
- Want to diversify their investment portfolio by investing in a mutual fund that invests in securities of mid-cap companies; and/or
- Are willing to accept the greater risks of investing in a portfolio with significant common stock holdings.

The Mid-Cap Fund is not appropriate for investors concerned primarily with principal stability.

Performance

The following performance information provides some indication of the risks of investing in the Mid-Cap Fund and reflects the period for which the Advisor was retained as the Fund's investment advisor (including a period during which the Fund was organized as a different mutual fund). The bar chart shows changes in the Mid-Cap Fund's performance from year to year since retention of the Advisor. The table shows how the Mid-Cap Fund's average annual returns for 1 and 5 years and since retention of the Advisor compare with those of a broad measure of market performance and an index that reflects the Lipper category applicable to the Mid-Cap Fund. The Mid-Cap Fund's past performance, before and after taxes, is not necessarily an indication of how the Mid-Cap Fund will perform in the future. Updated performance information is available on the Mid-Cap Fund's website at www.chasegrowthfunds.com or by calling the Mid-Cap Fund toll-free at 1-888-861-7556.

Mid-Cap Fund, Class N Shares – Calendar Year Total Returns as of 12/31



During the period of time shown in the bar chart, the highest return for a calendar quarter was 13.59% (quarter ended 09/30/2009) and the lowest return for a calendar quarter was -25.32% (quarter ended 12/31/2008).

**Average Annual Total Returns
(for the periods ended December 31, 2009)**

	<u>1 Year</u>	<u>5 Years</u>	<u>Since 9/1/02⁽¹⁾</u>
Mid-Cap Fund, Class N Shares			
Return Before Taxes	26.83%	1.45%	5.27%
Return After Taxes on Distributions	26.83%	1.04%	4.97%
Return After Taxes on Distributions and Sale of Fund Shares	17.44%	1.29%	4.62%
Russell Midcap[®] Growth Index			
(reflects no deduction for fees, expenses or taxes)	46.29%	2.40%	8.86%
Lipper Mid-Cap Growth Funds Index			
(reflects no deduction for fees, expenses or taxes)	42.65%	3.35%	8.25%

(1) Prior to September 1, 2002, the Predecessor Mid-Cap Fund was advised by a different investment advisor. Performance from January 1, 2001, inception date of the Predecessor Mid-Cap Fund, to August 31, 2002, is not shown.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or IRAs.

Management

Investment Advisor. Chase Investment Counsel Corporation is the Mid-Cap Fund's investment advisor.

Portfolio Managers. The Mid-Cap Fund is managed on a team basis. There are two portfolio managers on the investment team: Derwood S. Chase, Jr., CIC and Brian J. Lazorishak, CFA, CIC, CIPM, CMT.

<u>Portfolio Manager</u>	<u>Years of Service with the Fund</u>	<u>Title</u>
Derwood S. Chase, Jr., CIC	7	Chairman, CEO and Portfolio Manager
Brian J. Lazorishak, CFA, CIC, CIPM, CMT	7	Portfolio Manager

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Chase Mid-Cap Growth Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by

telephone at 1-888-861-7556, or through a financial intermediary. Purchases, exchanges and redemptions by telephone are only permitted if you previously established these options on your account. The minimum initial and subsequent investment amounts are shown below, although the Fund may reduce or waive them in some cases.

<u>Minimum Investments</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Class N Shares	\$2,000	\$250

Tax Information

The Mid-Cap 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.

**Payments to Broker-Dealers and Other
Financial Intermediaries**

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

Principal Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Chase Growth Fund

Under normal market conditions, the Growth Fund invests primarily in common stocks of domestic companies with large market capitalizations (a "large-cap company"). The Advisor considers a large-cap company to be one that has a market capitalization of \$5 billion and above. In addition, the Growth Fund may invest a portion of its assets in non-U.S. issuers through the use of depositary receipts, such as ADRs.

There is no guarantee that the Growth Fund will achieve its investment objective. In addition, at the Advisor's discretion, the Growth Fund may invest up to 100% of its net assets in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions. This may result in the Fund not achieving its investment objective and the Fund's performance may be negatively affected as a result. To the extent that the Growth Fund uses a money market fund or exchange-traded funds ("ETF") for its cash position, there will be some duplication of expenses because the Growth Fund would bear its pro rata portion of such money market fund's or ETF's management fees and operational expenses.

Chase Mid-Cap Growth Fund

Under normal market conditions, the Mid-Cap Fund invests at least 80% of its net assets, plus any

borrowings for investment purposes, in the equity securities of companies with medium market capitalizations (a "mid-cap company"). This policy may only be changed upon sixty (60) days prior notice to shareholders. The Advisor considers a mid-cap company to be one that has a market capitalization of between \$500 million and \$10 billion. In addition, the Mid-Cap Fund may invest a portion of its assets in non-U.S. issuers through the use of depositary receipts, such as ADRs.

There is no guarantee that the Mid-Cap Fund will achieve its investment objective. In addition, at the Advisor's discretion, the Mid-Cap Fund may invest up to 100% of its net assets in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions. This may result in the Fund not achieving its investment objective and the Fund's performance may be negatively affected as a result. To the extent that the Mid-Cap Fund uses a money market fund or ETFs for its cash position, there will be some duplication of expenses because the Mid-Cap Fund would bear its pro rata portion of such money market fund's or ETF's management fees and operational expenses.

Selection of Equity Securities for the Funds:

The Advisor screens a universe of approximately 6,000 companies and selects securities it believes present the potential for growth using quantitative fundamental and technical analysis. The fundamental factors considered include a security's growth of earnings per share and return on equity, the debt to equity ratio, reinvestment rate and price/earnings ratio. Technical factors considered include relative strength, unusual volume, price momentum and volatility, and insider transactions. Analysts employed by the Advisor rely on both internal and external research sources and on information provided by management of

companies being considered. The Advisor's emphasis on reasonably priced, high quality stocks with strong balance sheets may result in lagging performance during those periods when these stocks are not in favor, such as during sharp market rallies, led by lower quality stocks, that may follow a prolonged market decline. Conversely, the Funds may outperform their benchmarks during market downturns, where more defensive, high quality positions are favored.

In buying and selling portfolio securities, the Advisor sets its initial price targets. The Advisor continuously reviews prices and adjusts its targets in response to changes in fundamental and technical factors. The existence of alternative securities that the Advisor considers to be more attractive is an added consideration in deciding whether to sell portfolio securities.

Types of Securities:

The Funds invest primarily in the following types of securities:

- Common Stocks;
- Convertible Securities; and
- ADRs.

Please review the Statement of Additional Information ("SAI") for further descriptions of these securities. The SAI also provides information on other investment strategies the Funds may pursue from time to time.

Related Risks:

Your investment in the Funds is subject to certain risks. Therefore, you may lose money by investing in the Funds. An investment in the Funds is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Other principal risks you should consider include:

Management Risk (Both Funds) – The Funds' ability to achieve their investment objectives depends on the Advisor's ability to correctly

identify economic trends and select stocks, particularly in volatile stock markets.

Market Risk (Both Funds) – The value of a share of a 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 a 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 a 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 per share. 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 Funds.

Medium-Sized Company Risk (Mid-Cap Fund only) – Investing in securities of medium-sized companies may involve greater risk than investing in larger, more established companies because they can be subject to more abrupt or erratic share price changes. Smaller 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. These stocks present greater risks than securities of larger, more diversified companies.

Non-U.S. Security Risk (Both Funds) – The Funds may invest in non-U.S. issuers through depositary receipts such as ADRs. Non-U.S.

investments may involve financial, economic or political risks not ordinarily associated with the securities of U.S. issuers. Non-U.S. companies may not be subject to the same accounting and financial reporting standards as are domestic companies. Certain countries do not honor legal rights available in the U.S. In addition, there is the possibility of excessive taxation, government seizure of company assets and other political developments that could affect U.S. investments in foreign countries.

Portfolio Turnover Risk (Both Funds) – A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect the Funds’ performance. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws.

Defensive Position Risk (Both Funds) – If a Fund takes a temporary defensive position in response to adverse conditions, the Fund may not achieve its investment objectives. For example, should the market advance during this period, the Fund may not participate as much as it would have if it had been more fully invested.

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 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 complete listing of the Funds’ securities and top ten holdings will be available on the Funds’ website within five to ten days of the end of each calendar quarter at www.chasegrowthfunds.com. The Annual and Semi-Annual Reports are available by

contacting Chase Funds c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or calling 1-888-861-7556.

Management

Investment Advisor

The Funds’ investment advisor is Chase Investment Counsel Corporation, 300 Preston Avenue, Suite 500, Charlottesville, Virginia 22902-5096. The Advisor and a predecessor proprietorship have provided asset management services to individuals and institutional investors since 1957. As of December 31, 2009, the Advisor managed approximately \$3.5 billion in assets.

The Advisor manages the Funds in accordance with their investment objectives and policies. The Advisor makes decisions with respect to, and places orders for all purchases and sales of portfolio securities. For its advisory services to the Growth Fund and Mid-Cap Fund, the Advisor is entitled to receive a management fee payable monthly and calculated at the annual rate of 0.75% of each Fund’s average daily net assets. For the fiscal year ended September 30, 2009, the Advisor received management fees of 0.75% of the Growth Fund’s average daily net assets and 0.62% of the Mid-Cap Fund’s average daily net assets, after any waivers.

A discussion regarding the basis of the Board’s approval of the Advisor’s Investment Advisory Agreement is available in the Funds’ Semi-Annual Report to Shareholders for the fiscal period ended March 31, 2009.

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

The Funds have been and continue to be managed on a team basis. There are two portfolio managers

on the investment team: Derwood S. Chase, Jr., CIC and Brian J. Lazorishak, CFA, CIC, CIPM, CMT.

Derwood S. Chase Jr., CIC, Chairman and CEO, is the acting Chief Investment Officer and makes the final decisions on purchases and sales of securities for the Growth Fund and oversees Brian Lazorishak on the Mid-Cap Fund. Mr. Chase founded the Advisor in 1957 and has been active in the investment field professionally for more than 50 years.

Brian J. Lazorishak, CFA, CIC, CIPM, CMT works closely with Mr. Chase as a portfolio manager and concentrates on quantitative and technical analysis. He also has the primary portfolio management responsibility for the Mid-Cap Fund, and makes most final decisions on purchases and sales of securities for that Fund. Mr. Lazorishak has been with the Advisor since 1997 and has been a Senior Vice President of the Advisor since 2009.

Since December 2, 1997, the Advisor and its investment team have served as the investment advisor and portfolio managers to the Growth Fund. The Advisor and its investment team have served as the investment advisor and portfolio managers to the Mid-Cap Fund since the Fund's reorganization on October 25, 2004. The Advisor performed the same role for the Predecessor Mid-Cap Fund from September 1, 2002 to October 25, 2004.

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

Fund Expenses

Each Fund is responsible for its own operating expenses. The Advisor has contractually agreed, however, to waive a portion of its management fees and/or pay expenses of the Mid-Cap Fund to ensure that the net annual fund operating expenses (excluding acquired fund fees and expenses,

interest, taxes and extraordinary expenses) do not exceed 1.48% of the Mid-Cap Fund's average daily net assets for the Class N Shares. The term of the Mid-Cap Fund's operating expenses limitation agreement is indefinite and it can only be terminated by the Board. Any waiver of 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. This recoupment may be requested if the aggregate amount actually paid by the Mid-Cap Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the applicable limitation on the Mid-Cap Fund's expenses. The Advisor is permitted to recoup management fee waivers and/or expense payments made in the prior three fiscal years from the date the management fees were waived and/or Fund expenses were paid. Any such recoupment is contingent upon the subsequent review and ratification of the recouped amounts by the Board's independent trustees who oversee the Mid-Cap Fund. The Mid-Cap Fund must pay current ordinary operating expenses before the Advisor is entitled to any recoupment of management fees and/or Fund expenses.

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 Growth Fund may offer two classes of shares – Class N Shares and Substantial Investor Class Shares. The Mid-Cap Fund may offer three classes of shares – Class A Shares, Class C Shares and Class N Shares. Effective January 28, 2009, the then existing Class A Shares of the Mid-Cap Fund were redesignated as Class N Shares. Class A Shares and Class C Shares are not currently offered for sale to the public. This Prospectus offers Class N Shares and Substantial Investor Class Shares of the Growth Fund and Class N Shares of the Mid-Cap Fund. The different classes of shares represent

How to Invest

investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below:

- The Funds' Class N Shares are charged a 0.25% shareholder servicing plan fee and have no sales load;
- The Growth Fund's Substantial Investor Class Shares do not charge a shareholder servicing plan fee and are typically limited to shareholders whose cumulative investment in the Fund is \$1,000,000 or more;

Shareholder Information

Pricing of Fund Shares

Fund shares are priced at net asset value ("NAV"). NAV is calculated by adding the value of all securities and other assets attributable to a Fund, then subtracting liabilities attributable to the Fund. The net asset amount attributable to each class of shares is divided by the number of shares held by investors of the class.

In calculating the NAV per share, the Fund's securities are valued using current market prices, if available. Securities for which current market values are not readily available are valued at fair value, as determined in good faith by the Trust's Valuation Committee under procedures set by the Board.

The NAV per share is calculated after the close of trading on the New York Stock Exchange ("NYSE") every day that the NYSE is open. The NAV is not calculated on days that the NYSE is closed for trading. The NYSE usually closes at 4 p.m., Eastern time, on weekdays, except for holidays. The NYSE is typically closed for trading on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/ Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. If your order and payment are received after the NYSE has closed, your shares will be priced at the next NAV per share calculated after receipt of your order in good form.

Opening a New Account

You may purchase shares of the Funds by check or by wire transfer through a bank or through one or more brokers authorized by the Funds to receive purchase orders. Please use the appropriate account application when purchasing by mail or wire. If you have any questions or need further information about how to purchase shares of the Funds, you may call a customer service representative of the Funds toll-free at 1-888-861-7556. The Funds reserve the right to reject any purchase order. For example, a purchase order may be refused if, in the Advisor's opinion, it is so large that it would disrupt the management of the Funds. Orders may also be rejected from persons believed by the Funds to be "market timers."

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

To buy shares of the Funds, complete an account application and send it together with your check for the amount you wish to invest in the Fund to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the most recent confirmation statement received from the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"). If your check is returned for any reason, your purchase will be cancelled and a \$25 fee will be assessed against your account by the Transfer Agent.

Shares of the Funds have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Purchasing Shares by Mail

Please complete the account application and mail it with your check, payable to **Chase Growth Fund** or **Chase Mid-Cap Growth Fund**, to the Transfer Agent at the following address:

Chase Funds
[Name of Fund]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

You may not send an account application via overnight delivery to a United States Postal Service post office box. If you wish to use an overnight delivery service, send your account application and check to the Transfer Agent at the following address:

Chase Funds
[Name of Fund]
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

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

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 Trust's Anti-Money Laundering Program. As requested on the account application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P. O. Box will not be accepted. Please contact the Transfer Agent at 1-888-861-7556 if you need additional assistance when completing your account application.

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

Purchasing Shares by Wire

If you are making your first investment in the Funds, before wiring 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 on your behalf. Once your account is established, you may instruct your bank to send the wire. Your bank must include the name of the Fund you are purchasing, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA #075000022
Credit: U.S. Bancorp Fund Services, LLC
A/C#112-952-137
FFC: [Name of Fund]
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 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 1-888-861-7556. 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.

Purchasing Shares by Telephone

If your signed account application has been received by the Funds, your account has been open for at least 15 business days and unless you declined telephone purchase privileges in your account application, you may purchase additional shares by calling the Funds toll-free at 1-888-861-7556. You may not make your initial purchase of the Fund shares by telephone. Telephone orders will be accepted 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 telephone purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, shares will be purchased at the NAV per share next calculated. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified.

Purchasing through an Investment Broker

The Funds’ Class N Shares are offered through approved financial supermarkets, investment advisors and consultants, financial planners, brokers, dealers and other investment professionals and their agents (together, “Brokers”). These Fund shares are also offered directly through the Funds’ distributor. An order placed with a Broker is treated as if it was placed directly with the Funds, and will be executed at the next NAV per share calculated by the Funds. Your Broker will hold your shares in a pooled account in the Broker’s name. The Fund may pay the Broker to maintain

your individual ownership information, for maintaining other required records, and for providing other shareholder services. A Broker who offers shares may require payment of fees from its individual clients. If you invest through a Broker, the policies and fees may be different than those described in this Prospectus. For example, the Broker may charge transaction fees or set different minimum investments. The Broker is responsible for processing your order correctly and promptly, keeping you advised of the status of your account, confirming your transactions and ensuring that you receive copies of the Funds’ Prospectus.

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

The Growth Fund’s Substantial Investor Class Shares are being offered to a limited category of investors, most notably those individuals whose cumulative investment in the Growth Fund exceeds \$1 million. The minimum initial investment in the Growth Fund’s Substantial Investor Class Shares is \$1 million. This minimum may be waived at the Advisor’s discretion. Employees of the Advisor, the Funds and their agents as well as clients of the Advisor may be able to, at the Advisor’s discretion, purchase shares of the Growth Fund’s Substantial Investor Class below the stated minimum investment amount.

Minimum Investment Amounts

Growth Fund	Initial	Additional
Class N Shares	\$2,000	\$250
Substantial Investor		
Class Shares	\$1,000,000	\$1,000
Mid-Cap Fund	Initial	Additional
Class N Shares	\$2,000	\$250

Automatic Investment Plan

Once you open your account, you may purchase shares of the Funds through an Automatic Investment Plan (“AIP”). You can have money

automatically transferred from your checking or savings account on a weekly, bi-weekly, monthly, bi-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 add this option.

If you hold Class N Shares of the Funds, you may make regular investments in amounts of \$250 or more using the AIP. If you hold Substantial Investor Class Shares of the Growth Fund, you may make regular investments in amounts of \$1,000 or more using the AIP. You may arrange for your bank or financial institution to transfer a pre-authorized amount. You may select this option by completing the “Automatic Investment Plan” section of the account application and sending a voided check.

The Transfer Agent will charge a \$25 fee for any ACH payment that is rejected by your bank. You may terminate your participation in the AIP by notifying the Transfer Agent at 1-888-861-7556, at least five business days prior to the date of the next scheduled AIP purchase.

Minimum Account Balance

If your total account balance for a Fund falls below \$500 due to redemptions, the Fund may sell your shares of the Fund and send you the proceeds. The Fund will inform you in writing 30 days prior to selling your shares. If you do not bring your total account balance up to \$500 within 30 days, the Fund may sell your shares and send you the proceeds. A redemption fee will not be charged in this situation. The Fund will not sell your shares if your account value declines as a result of market fluctuations.

Selling Your Shares

You may sell (redeem) some or all of your Fund shares on days that the NYSE is open for trading.

Your redemption may result in a realized gain or loss for tax purposes. Your shares will be sold at the next NAV per share calculated for the Funds after receiving your order in proper form, less any applicable redemption fee. You may sell your shares by mail, telephone or through a Broker.

The Funds charge a 2.00% redemption fee on the redemption of Fund shares held for 60 days or less. The redemption fee is more fully described below under “Tools to Combat Frequent Transactions.”

Although the Funds have the goal of applying this redemption fee to all redemptions, the redemption fee may not apply in certain circumstances where it is not currently practicable for the Funds to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans.

Redemption proceeds are normally mailed to you within three business days, but the Funds reserve the right to delay mailing proceeds until the seventh day if sending proceeds earlier could adversely affect the Funds. If any shares being sold are part of an investment that has been paid for by check, the Funds may delay sending your redemption proceeds until your check clears, which can take up to 15 business days.

IRA Redemptions

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.

Selling Your Shares by Mail

You may sell (redeem) your shares by sending a signed written request to the Funds. You must give your account number and state the number of shares (or amount) you wish to sell. If the account is in the name of more than one person, each shareholder must sign the written request. Certain requests to redeem shares may require signature guarantees.

Send your written request to the Funds at:

Chase Funds
[Name of Fund]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Selling Your Shares by Telephone

You may redeem Fund shares by telephone unless you declined telephone redemption privileges on your account application. If you have a retirement account, you may not redeem shares by telephone. If you authorized the Transfer Agent to accept telephone instructions by completing the "Telephone Purchase and Redemption Options" section of the Funds' account application, you may sell your shares by calling the Transfer Agent toll free at 1-888-861-7556. Your redemption will be mailed to your address of record, wired to your bank of record or sent via electronic funds transfer through the ACH network to your pre-determined bank account. A \$15 charge will be applied to each wire redemption. Although there is no charge for an ACH payment, you may not receive credit to your bank account for two to three business days. The minimum wire amount is \$1,000. Your bank or financial institution may charge a fee for receiving the wire from the Funds. The Funds will take steps to confirm that a telephone redemption is authentic. This may include tape recording the telephone instructions or requiring a form of personal identification before acting on those instructions. The Funds reserve the right to refuse telephone instructions if they cannot reasonably confirm the telephone instructions. The Funds may be liable for losses from unauthorized or fraudulent telephone transactions only if these reasonable procedures are not followed. You may request telephone redemption privileges after your account is opened. The maximum redemption amount allowed by telephone is \$50,000. Amounts in excess of \$50,000 must be in writing and must include a signature guarantee as

described below. The Advisor reserves the right to waive the maximum telephone redemption amount for certain accounts, such as omnibus or certain retirement plan accounts. Once a telephone transaction has been placed, it cannot be cancelled 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. If you are unable to contact the Funds by telephone, you may make your redemption request in writing to the address noted above.

Signature Guarantee

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

- You wish to redeem more than \$50,000 worth of shares;
- When redemption proceeds are sent or payable to any person, address or bank account not on record;
- If a change of address request has been received by the Transfer Agent within the last 15 calendar days;
- If ownership has changed on your account; or
- When establishing or modifying certain services on an account.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee or signature validation program stamp in other instances based on the 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.*

Systematic Withdrawal Plan

You may request that a predetermined dollar amount be sent to you monthly, quarterly or annually. Your account must have a value of at least \$10,000 for you to be eligible to participate in the Systematic Withdrawal Plan (“SWP”). The minimum withdrawal amount is \$50. If you elect this method of redemption, the Fund will send a check to your address of record or send the payment via electronic funds transfer through the ACH network directly to your bank account. You may request an application for the SWP by calling the Transfer Agent toll-free at 1-888-861-7556. The Funds may modify or terminate the SWP at any time. You may terminate your participation in the SWP by calling the Transfer Agent at least five business days prior to the next withdrawal.

Exchange Privilege

You may exchange Class N Shares of one Chase Fund for Class N Shares of the other Chase Fund. You may exchange your shares by telephone or in writing (unless you declined telephone exchange privileges on your account application). Note that exchanges are treated as a sale of shares for tax purposes. You will not be charged a redemption fee on the exchange.

Individuals may exchange into Substantial Investor Class Shares of the Growth Fund from the Mid-Cap Fund or may convert Class N Shares of the Growth Fund, if minimum investment and eligibility requirements are met.

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 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 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 the redemption fee to most redemptions, the redemption fee may not be assessed in certain

circumstances where it is not currently practicable for the Funds to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans.

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 Investment Company Act of 1940, as amended, Quasar Distributors, LLC, the Funds' 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 Advisor's judgment does not represent the security's fair value), or when, in the Advisor's judgment, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on business 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 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 each 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 it 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 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 no current market value quotation.

Shareholder Servicing Plan and Other Third-Party Payments

Each Fund has a shareholder servicing plan for its Class N Shares. Each Fund may pay authorized agents up to 0.25% of the average daily net assets of a Fund's Class N Shares attributable to its shareholders. The authorized agents may provide a variety of services, such as: (1) aggregating and processing purchase and redemption requests and transmitting such orders to the Transfer Agent; (2) providing shareholders with a service that invests the assets of their accounts in shares pursuant to specific or pre-authorized instructions; (3) processing dividend and distribution payments from the Funds on behalf of shareholders; (4) providing information periodically to shareholders showing their positions; (5) arranging for bank wires; (6) responding to shareholder inquiries concerning their investment; (7) providing sub-accounting with respect to shares beneficially owned by shareholders or the information necessary for sub-accounting; (8) if required by law, forwarding shareholder communications (such as proxies, shareholder reports, annual and semi-annual financial statements and dividend, distribution and tax notices); and (9) providing similar services as may reasonably be requested.

The Funds do not monitor the actual services being performed by authorized agents under each plan and related service agreement. The Funds also do not monitor the reasonableness of the total compensation that authorized agents may receive, including any shareholder servicing plan fees that authorized agents may receive from the Funds and any compensation the authorized agents may receive directly from their clients.

In addition to payments made by each Fund for shareholder servicing, the Advisor makes additional payments ("Additional Payments") to certain selling or shareholder servicing agents for the Funds, which include broker-dealers. These

Additional Payments are made in connection with the sale and distribution of shares of the Funds or for services to the Funds and their shareholders. These Additional Payments, which may be significant, are paid by the Advisor out of its revenues, which generally come directly or indirectly from fees paid by both Funds.

In return for these Additional Payments, the Advisor may receive certain marketing or servicing advantages that are not generally available to mutual funds that do not make such payments. Such advantages may include, without limitation, placement of the Funds on a list of mutual funds offered as investment options to the selling agent's clients (sometimes referred to as "Shelf Space"); access to the selling agent's registered representatives; and/or the ability to assist in training and educating the selling agent's registered representatives.

Certain selling or shareholder servicing agents receive these Additional Payments to supplement amounts payable by the Funds under the shareholder servicing plans. In exchange, these agents provide services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges and redemptions; processing and verifying purchase, redemption and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, prospectuses, shareholder reports and other SEC-required communications; and providing the types of services that might typically be provided by the Transfer Agent (*e.g.*, the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of shareholder mailings).

The Additional Payments may create potential conflicts of interest between an investor and a selling agent who is recommending a particular

mutual fund over other mutual funds. Before investing, you should consult with your financial consultant and review carefully any disclosure by the selling agent as to what monies they receive from mutual fund advisors and distributors, as well as how your financial consultant is compensated.

The Additional Payments are typically based on a percentage of assets under management and are ongoing. The Additional Payments differ among selling and shareholder servicing agents. Additional payments to a selling agent that is compensated based on its customers' assets typically range between 0.01% and 0.25% in a given year of assets invested in the Funds by the selling agent's customers.

More information on the Financial Industry Regulatory Authority ("FINRA") member firms that have received the Additional Payments described in this section is available in the SAI, which is on file with the SEC and is also available on the Advisor's website at www.chasegrowthfunds.com.

Shareholder Communications

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, Annual and Semi-Annual Reports, proxy statements and other regulatory documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes

are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-888-861-7556 to request individual copies of these documents. Once the Funds receive 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.

General

The Funds reserve the right in their sole discretion to withdraw all or any part of the offering of shares when, in the judgment of management, such withdrawal is in the Funds' best interest. An order to purchase shares is not binding on, and may be rejected by, the Funds until it has been confirmed in writing by the Funds and payment has been received.

For further information, please review the SAI or call the Funds at 1-888-861-7556.

Distributions and Taxes

Dividends and Capital Gain Distributions

Dividends from net investment income, if any, are normally declared and paid by the Funds in December. Capital gain distributions, if any, are also normally made in December, but the Funds may make an additional payment of dividends or distributions if they deem it desirable at any other time during the year. Distributions will automatically be reinvested in additional shares unless you elect to have the distributions paid to you in cash. If an investor elects to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in the shareholder's account at the applicable Fund's then current NAV per share and to reinvest all subsequent distributions. Reinvested distributions will be purchased at NAV per share. If the

investment in shares is made within an IRA, all dividends and capital gain distributions must be reinvested. Unless you are investing through a tax deferred retirement account, such as an IRA, it is not to your advantage to buy shares of the Funds shortly before the next distribution, because doing so can cost you money in taxes. This is known as “buying a dividend.” To avoid buying a dividend, check the Funds’ distribution schedule before you invest.

Taxes

In general, Fund distributions are taxable to you as either ordinary income or capital gains. This is true whether you reinvest your distributions in additional shares of the Funds or receive them in cash. Any capital gains dividends the Funds distribute are taxable to you as long-term capital gains no matter how long you have owned your shares. Other distributions (including distributions attributable to short-term capital gains of the Funds) will generally be taxable to you as ordinary income or, under current law as, qualified dividend income, depending on the source of such income to the Funds and provided that certain holding period requirements are met. Every January, you will receive a statement that shows the tax status of distributions you received for the previous year. Distributions declared in October, November, or December but paid in January are taxable as if they were paid in December. There is no requirement that a Fund take into consideration any tax implication when implementing its investment strategy. Shareholders should note that a Fund may make taxable distributions of income and capital gains even when share values have declined. When you sell shares of the Funds, you may have a capital gain or loss. For tax purposes, an exchange of your shares of one Fund for shares of the other Fund is the same as a sale. The individual tax rate on any gain from the sale or exchange of your shares depends on how long you have held your shares.

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. Fund distributions and gains from the sale or exchange of your shares will generally be subject to state and local income tax. The one major exception to these principles is that distributions on, and sales, exchanges and redemptions of, shares held in an IRA (or other tax-deferred retirement account) will not be currently taxable. Non-U.S. investors may be subject to U.S. withholding and estate tax. You should consult with your tax advisor about the federal, state, local or foreign tax consequences of your investment in the Funds. By law, the Funds must withhold a portion of your taxable distribution and proceeds, currently at a rate of 28%, if you do not provide your correct taxpayer identification number (“TIN”) or certify that your TIN is correct, or if the Internal Revenue Service has notified you that you are subject to backup withholding and instructs the Funds to do so.

Index Descriptions

Please note that you cannot invest directly in an index, although you may invest in the underlying securities represented in the index. Index returns are adjusted to reflect the reinvestment of dividends on securities in the index, but do not reflect the expenses of the Funds.

The Russell 1000[®] Growth Index contains those securities in the Russell 1000[®] Index with a greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth rates.

The Lipper Large Cap Growth Funds Index measures the performance of 30 of the largest funds in the large cap growth category as tracked

by Lipper, Inc. The index is comprised of funds that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large cap growth funds normally invest in companies with long-term earnings expected to grow significantly faster than the earnings of the stocks represented in a major unmanaged stock index. These funds will normally have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per share growth value compared to the S&P 500® Index.

The Russell Midcap® Growth Index measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.

The Lipper Mid-Cap Growth Funds Index measures the performance of funds in the midcap growth category as tracked by Lipper, Inc.

Financial Highlights

Growth Fund

The financial highlights table is intended to help you understand the Growth 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 table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Growth Fund's financial statements, are included in the Growth Fund's Annual Report dated September 30, 2009, which is available upon request.

For a share outstanding throughout each year – Class N Shares

Growth Fund	Year Ended September 30,				
	2009	2008	2007	2006	2005
Net asset value, beginning of year	<u>\$17.24</u>	<u>\$22.20</u>	<u>\$19.36</u>	<u>\$19.02</u>	<u>\$16.15</u>
Income from investment operations:					
Net investment income/(loss)	0.02 ⁽¹⁾	0.04 ⁽¹⁾	0.03 ⁽¹⁾	0.04 ⁽¹⁾	(0.05) ⁽¹⁾
Net realized and unrealized gain/(loss) on investments	<u>(2.51)</u>	<u>(3.04)</u>	<u>3.50</u>	<u>0.30</u>	<u>2.92</u>
Total from investment operations	<u>(2.49)</u>	<u>(3.00)</u>	<u>3.53</u>	<u>0.34</u>	<u>2.87</u>
Less distributions:					
From net investment income	(0.04)	(0.04)	(0.06)	—	—
From net realized gain on investments	—	(1.92)	(0.63)	—	—
Distributions in excess	<u>(0.00)⁽²⁾</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.04)</u>	<u>(1.96)</u>	<u>(0.69)</u>	<u>—</u>	<u>—</u>
Paid-in capital from redemption fees	<u>0.00⁽¹⁾⁽²⁾</u>	<u>0.00⁽¹⁾⁽²⁾</u>	<u>0.00⁽¹⁾⁽²⁾</u>	<u>0.00⁽¹⁾⁽²⁾</u>	<u>0.00⁽¹⁾⁽²⁾</u>
Net asset value, end of year	<u>\$14.71</u>	<u>\$17.24</u>	<u>\$22.20</u>	<u>\$19.36</u>	<u>\$19.02</u>
Total return	-14.45%	-14.93%	18.79%	1.79%	17.77%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$409,698	\$426,473	\$534,456	\$602,102	\$484,325
Ratio of expenses to average net assets	1.19%	1.17%	1.17% ⁽³⁾	1.17%	1.18%
Ratio of net investment income/(loss) to average net assets	0.17%	0.20%	0.16%	0.18%	(0.27%)
Portfolio turnover rate	181.38%	181.43%	136.99%	163.94%	86.68%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01.

(3) Effective June 21, 2007, the Advisor eliminated the expense cap.

For a share outstanding throughout each period – Substantial Investor Class Shares

Growth Fund	Year Ended September 30, 2009	Year Ended September 30, 2008	January 29, 2007 ⁽¹⁾ Through September 30, 2007
Net asset value, beginning of period	<u>\$17.27</u>	<u>\$22.23</u>	<u>\$19.04</u>
Income from investment operations:			
Net investment income	0.03 ⁽²⁾	0.08 ⁽²⁾	0.02 ⁽²⁾
Net realized and unrealized gain/(loss) on investments	<u>(2.50)</u>	<u>(3.03)</u>	<u>3.17</u>
Total from investment operations	<u>(2.47)</u>	<u>(2.95)</u>	<u>3.19</u>
Less distributions:			
From net investment income	(0.08)	(0.09)	—
From net realized gain on investments	—	(1.92)	—
Distributions in excess	<u>(0.00)⁽⁶⁾</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.08)</u>	<u>(2.01)</u>	<u>—</u>
Net asset value, end of period	<u>\$14.72</u>	<u>\$17.27</u>	<u>\$22.23</u>
Total return	-14.26%	-14.69%	16.75% ⁽³⁾
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$394,483	\$120,965	\$86,496
Ratio of expenses to average net assets	0.94%	0.92%	0.92% ⁽⁴⁾
Ratio of net investment income to average net assets	0.22%	0.39%	0.18% ⁽⁴⁾
Portfolio turnover rate	181.38%	181.43%	136.99% ⁽³⁾⁽⁵⁾

(1) Commencement of operations.

(2) Based on average shares outstanding.

(3) Not annualized.

(4) Annualized.

(5) Portfolio turnover rate calculated for the year ended September 30, 2007.

(6) Amount is less than \$0.01.

Mid-Cap Fund

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

For a share outstanding throughout each year – Class N Shares

Mid-Cap Fund and Predecessor Mid-Cap Fund	Year Ended September 30,				
	2009	2008	2007	2006	2005
Net asset value, beginning of year	<u>\$26.50</u>	<u>\$33.57</u>	<u>\$30.39</u>	<u>\$31.37</u>	<u>\$24.51</u>
Income from investment operations:					
Net investment loss	(0.18) ⁽¹⁾	(0.25)	(0.19) ⁽¹⁾	(0.14) ⁽¹⁾	(0.21) ⁽¹⁾
Net realized and unrealized gain/(loss) on investments	<u>(2.92)</u>	<u>(5.79)</u>	<u>5.97</u>	<u>(0.24)</u>	<u>7.30</u>
Total from investment operations	<u>(3.10)</u>	<u>(6.04)</u>	<u>5.78</u>	<u>(0.38)</u>	<u>7.09</u>
Less distributions:					
From net realized gain on investments	—	(1.01)	(2.60)	(0.60)	(0.23)
Distributions in excess	—	(0.02)	—	—	—
Total distributions	—	<u>(1.03)</u>	<u>(2.60)</u>	<u>(0.60)</u>	<u>(0.23)</u>
Paid-in capital from redemption fees	<u>0.00⁽¹⁾⁽²⁾</u>	<u>—</u>	<u>0.00⁽¹⁾⁽²⁾</u>	<u>0.00⁽¹⁾⁽²⁾</u>	<u>0.00⁽¹⁾⁽²⁾</u>
Net asset value, end of year	<u>\$23.40</u>	<u>\$26.50</u>	<u>\$33.57</u>	<u>\$30.39</u>	<u>\$31.37</u>
Total return	-11.70%	-18.56%	20.57%	-1.24%	29.07%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$25,798	\$28,904	\$30,755	\$27,293	\$17,202
Ratio of expenses to average net assets:					
Before expense waiver	1.61%	1.52%	1.52%	1.74%	2.34%
After expense waiver	1.48%	1.48%	1.48%	1.48%	1.48%
Ratio of net investment loss to average net assets:					
Before expense waiver	(1.02%)	(0.95%)	(0.68%)	(0.71%)	(1.63%)
After expense waiver	(0.89%)	(0.91%)	(0.64%)	(0.45%)	(0.77%)
Portfolio turnover rate	89.11%	112.40%	151.23%	119.98%	68.88%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01.

Advisor

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Custodian

U.S. Bank National Association
Custody Operations
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Milwaukee, Wisconsin 53202

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New York, New York 10022

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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.

**Chase Growth Fund
Chase Mid-Cap Growth Fund
each a Series of Advisors Series Trust**

For More Information

For more information please log on to the Funds' website at <http://www.chasegrowthfunds.com>.

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

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

To request your free copy of the SAI or Shareholder Reports, or to request other information, please call toll-free at 1-888-861-7556 or write to the Funds:

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

Copies of the SAI and Shareholder Reports can be obtained on the Funds' website at www.chasegrowthfunds.com.

You can review and copy information including the Funds' SAI and Shareholder Reports at the Public Reference Room of the U.S. 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 Funds are also available:

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

(The Trust's SEC File Number is 811-07959.)



CHASE GROWTH FUND



**CHASE MID-CAP
GROWTH FUND**

Prospectus

January 28, 2010