

EDGAR LOMAX VALUE FUND

A series of Advisors Series Trust

Trading Symbol: LOMAX

PROSPECTUS

February 28, 2011

This Prospectus describes the **Edgar Lomax Value Fund** (the “Fund”) a separate series of Advisors Series Trust (the “Trust”). The Fund invests in value stocks for long-term capital growth while providing some income.

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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.

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Summary Section

Investment Objective

The Fund seeks long-term capital growth while providing some income.

Fees and Expenses of the Fund

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

Shareholder Fees (*fees paid directly from your investment*) None

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

Management Fees	0.80%
Other Expenses	<u>0.80%</u>
Total Annual Fund Operating Expenses	1.60%
Less: Fee Waiver and/or Expense Reimbursement	<u>-0.66%</u>
Net Annual Fund Operating Expenses ⁽¹⁾	<u>0.94%</u>

⁽¹⁾ The Edgar Lomax Company (the “Advisor”) has contractually agreed to waive all or a portion of its management fees and/or pay expenses of the Fund to ensure that Net Annual Fund Operating Expenses (excluding acquired fund fees and expenses (“AFFE”), interest, taxes and extraordinary expenses) do not exceed 0.99% of the Fund’s average daily net assets. The expense limitation will remain in effect through at least February 29, 2012, and may be terminated only by the Trust’s Board of Trustees (the “Board”). In addition, the Advisor has voluntarily agreed to waive a portion of its management fee contingent upon the Fund’s performance versus the S&P 500’s “value” style index (“S&P 500 Value Index”). If the Advisor waives management fees under this arrangement, it has also agreed to absorb all expenses, other than management fees (categorized as “Other Expenses” in the table). The Advisor has agreed to continue this waiver arrangement through at least February 29, 2012. While this waiver arrangement may be discontinued at any time after February 29, 2012, the Advisor has no intention of doing so. For more information, please see the “Management Fee and Voluntary Fee Waiver” section in the statutory prospectus.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the contractual expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year
\$96

3 Years
\$440

5 Years
\$809

10 Years
\$1,844

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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 54.45% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Advisor uses a disciplined approach to select stocks for the Fund’s portfolio that it believes are undervalued and have prospects for continued consistent growth. The Advisor uses fundamental analysis of financial statements to select stocks of issuers that have low price/earnings and price/book ratios as well as strong balance sheet ratios and high and/or stable dividend yields.

The Fund invests primarily in large, well-recognized companies. Currently, the Advisor expects the Fund’s portfolio to hold at least 20% of the stocks comprising the Standard & Poor’s 100 Index, a capitalization-weighted index of 100 stocks from a broad range of industries. Normally, the Fund will invest at least 85% of its total assets in equity securities, consisting of common stocks and securities having the characteristics of common stocks, such as convertible securities, exchange-traded funds (“ETFs”), rights and warrants.

The Advisor may choose to sell a security when it believes the security no longer offers attractive returns or when the Advisor wishes to take advantage of a better investment opportunity.

Principal Investment Risks

By itself, the Fund is not a complete, balanced investment plan. The Fund cannot guarantee that it will achieve its investment objectives. You may lose money by investing in the Fund. The Fund is subject to the following principal risks:

Management Risk. The skill of the Advisor will play a significant role in the Fund’s ability to achieve its investment objectives.

Equity Market Risk. The value of the Fund’s shares will go up or down based on the movement of the overall stock market and the value of the individual securities held by the Fund, both of which can sometimes be volatile.

Sector Risk. Sector risk is the possibility that investments within the same economic sector will decline in price due to sector-specific market or economic developments.

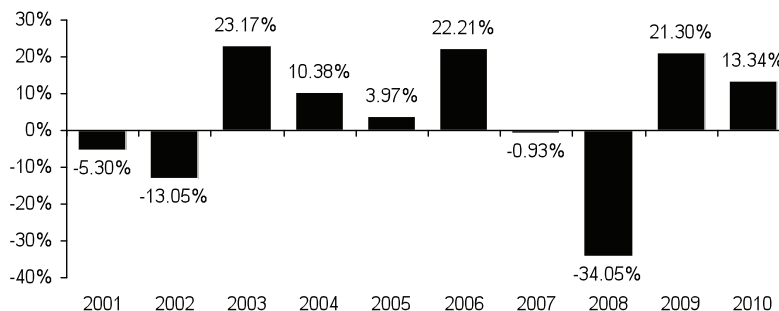
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Value Style Risk. “Value” investing as a strategy may be out of favor in the market for an extended period. Value stocks can perform differently from the market as a whole and from other types of stocks.

Performance

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for 1, 5, and 10 years compare with those of a broad measure of market performance, as well as two indices that reflect the large-cap value segment of the market. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at www.edgarlomax.com or toll-free at 1-866-205-0524.

Annual Total Returns as of December 31



During the period of time displayed in the bar chart, the Fund’s best quarter was the second quarter 2003, up 18.27%, and its worst quarter was the fourth quarter 2008, down -20.88%.

Average Annual Total Returns For the periods ended December 31, 2010

	One Year	Five Years	Ten Years
Edgar Lomax Value Fund			
Return Before Taxes	13.34%	1.88%	2.48%
Return After Taxes on Distributions	12.96%	1.08%	1.77%
Return After Taxes on Distributions and Sale of Fund Shares	9.17%	1.57%	2.01%
S&P 500® Index (reflects no deduction for fees, taxes, or expenses)	15.06%	2.29%	1.41%
S&P 500®/Citigroup Value Index (reflects no deduction for fees, taxes, or expenses)	15.10%	0.87%	1.65%
Lipper Large-Cap Value Funds Index (reflects no deduction for taxes)	13.02%	1.52%	1.89%

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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. 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 ("IRAs").

The "Return After Taxes on Distributions and Sale of Fund Shares" is sometimes higher than the other return figures because they include the effect of a tax benefit an investor may receive from the capital losses that may have been incurred by an investor in connection with the sale of Fund shares.

Management

Investment Advisor. The Edgar Lomax Company is the investment advisor to the Fund.

Portfolio Managers. Randall R. Eley, President and Chief Investment Officer of the Advisor, and Phillip A. Titzer, Vice President and a Portfolio Manager for the Advisor, are the Fund's portfolio managers. They have managed the Fund since its inception in December 1997.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (Edgar Lomax Value Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-205-0524, or through a financial intermediary. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts	\$2,500	\$100
IRAs, Coverdell Education Savings Accounts, and Automatic Investment Plans	\$1,000	\$100

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, that does not use borrowed funds, such as a 401(k) plan or an IRA.

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 the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or

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other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Principal Investment Strategies, Related Risks and Portfolio Holdings Information

Principal Investment Strategies

In buying and selling securities for the Fund, the Advisor uses a disciplined approach to select stocks that it believes are undervalued and have prospects for continued consistent growth. The Advisor uses fundamental analysis of financial statements to select stocks of issuers that have low price/earnings and price/book ratios as well as strong balance sheet ratios and high and/or stable dividend yields.

The Fund invests primarily in large, well-recognized companies. Currently, the Advisor expects the Fund's portfolio to hold at least 20% of the stocks comprising the Standard & Poor's 100 Index, a capitalization-weighted index of 100 stocks from a broad range of industries. In the absence of substantial cash inflows or outflows, the Advisor does not generally expect the Fund's annual portfolio turnover rate to exceed 50%.

Normally, the Fund will invest at least 85% of its total assets in equity securities, consisting of common stocks and securities having the characteristics of common stocks, such as convertible securities, ETFs, rights and warrants.

The Advisor may choose to sell a security when it believes the security no longer offers attractive returns or when the Advisor wishes to take advantage of a better investment opportunity.

If the Advisor believes that market conditions warrant a temporary defensive posture, the Fund may invest without limit in high quality, short-term debt securities and money market instruments. At such times, the Fund would not be seeking long-term capital growth. Furthermore, to the extent that the Fund invests in money market mutual funds and ETFs, there will be some duplication of expenses because the Fund would bear its pro rata portion of such investment companies' management fees and operational expenses.

Related Risks

Management Risk

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

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Equity Market Risk

The Fund is designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Equity market risk means that the prices of common stocks move up or down (sometimes rapidly and unpredictably) in response to general market and economic conditions, interest rates, investor perception and anticipated events, as well as the activities of the particular issuer. Equity market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Because the Fund invests in equity securities, its share price may change daily in response to stock market movements.

Sector Risk

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

Value Style Risk

The Fund follows a "value" investment style, and there is the risk that value investing, in general, may be out of favor in the market for a period of time. During such times, value stocks may underperform the market as a whole and other types of stocks. In addition, stocks judged by the Advisor to be undervalued may actually be appropriately priced.

Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). A complete listing of the Fund's portfolio holdings is available on the Fund's website at www.edgarlomax.com at the end of each calendar quarter with a 15-day lag time. 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 and Semi-Annual Reports to Fund shareholders and in the quarterly holdings report on Form N-Q.

Management of the Fund

The Advisor and the Fund's Portfolio Managers

The Advisor, The Edgar Lomax Company, 6564 Loisdale Court, Suite 310, Springfield, Virginia 22150, has provided asset management services to individuals and institutional investors since 1986. Randall R. Eley is the President and Chief Investment Officer of the Advisor and a Portfolio Manager of the Fund, and he has been active in investment management with the Advisor since its founding in 1986. Phillip A. Titzer, a Vice President and Portfolio Manager for the Advisor, is principally responsible for the day-to-

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day management of the Fund's portfolio. Mr. Titzer has worked for the Advisor since 1996.

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

The Advisor provides the Fund with advice on buying and selling securities, manages the investments of the Fund, furnishes the Fund with office space and certain administrative services, and provides most of the personnel needed by the Fund. As compensation, the Fund pays the Advisor a monthly management fee of 0.80% of the Fund's average daily net assets. For the fiscal year ended October 31, 2010, the Advisor was entitled to receive management fees of 0.19% of the Fund's average daily net assets, net of all management fee waivers. After the additional voluntary reimbursement of Fund expenses, the Advisor received 0.16% of the Fund's average daily net assets.

A discussion regarding the basis for the Board's approval of the investment advisory agreement is available in the Fund's semi-annual report to shareholders dated April 30, 2010, for the period November 1, 2009 through April 30, 2010.

The Fund, as a series of the Trust, does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment advisor with any other series.

Management Fee and Voluntary Fee Waiver

The Fund pays the Advisor monthly compensation computed daily at the annual rate of 0.80% of the Fund's average daily net assets. In addition to the indefinite contractual waiver between the Advisor and the Trust, the Advisor has also agreed to voluntarily waive a portion of its management fees due from the Fund based upon the Fund's 3-year and 5-year average annual total return versus the S&P 500 Value Index. Through February 28, 2006, the performance of the S&P 500 Value Index was that of the S&P 500/Barra Value Index. Thereafter, it reflects the performance of the S&P 500/Citigroup Value Index. The Advisor intends to waive a portion of its management fee whenever, as of the end of each month, the Fund's 3-year or 5-year average annual total return is less than that of the S&P 500 Value Index for the corresponding period. Further, if the Advisor waives management fees for any month under these circumstances, the Advisor has also voluntarily agreed to absorb all Fund expenses, other than management fees, AFFE, interest, taxes and extraordinary expenses. While the Advisor may discontinue its voluntary waiver at any time, it has no intention of doing so. Under these conditions, the management fee will be as follows:

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Fund Assets	Reduced Management Fee (3-year performance)	“Other Expenses” Cap	“Net Annual Fund Operating Expenses” Limitation
Up to \$1 billion	0.75%	0.00%	0.75%
Over \$1 billion	0.60%	0.00%	0.60%

Fund Assets	Reduced Management Fee (5-year performance)	“Other Expenses” Cap	“Net Annual Fund Operating Expenses” Limitation
All Assets	0.50%	0.00%	0.50%

Shareholder Information

How Does the Fund Price its Shares?

The price of the Fund’s shares is its net asset value (“NAV”) per share. The NAV per share is determined by dividing the value of the Fund’s portfolio securities, cash and other assets, minus all expenses and liabilities, by the number of shares outstanding (assets - liabilities/ # of shares = NAV per share). The NAV per share takes into account the expenses and fees of the Fund, including management and administration fees, which are accrued daily. In calculating this, the Fund values its portfolio securities at current market value, if available. When market quotations are not readily available, securities are valued at fair value as determined by the Board. The Board has developed and adopted procedures which specify the fair value methodology. The Board also has procedures in place to monitor the policies and operations of third party providers of fair value prices. Generally, the Fund does not price its shares on days during which the New York Stock Exchange (“NYSE”) is closed for trading. The NYSE is closed on weekends and most national holidays.

How to Purchase Shares of the Fund

To invest in the Fund, the minimum initial and subsequent investment amounts are \$2,500 and \$100, respectively. However, if you are investing in an IRA, Coverdell Education Savings Account (“Coverdell ESA”), or you are starting an Automatic Investment Plan (see below), the minimum initial and subsequent investments are \$1,000 and \$100, respectively. The Fund may reduce or waive the minimum initial investment amount in some cases.

You may purchase shares of the Fund directly by check, by wire transfer of funds through a bank, or by electronic funds transfer via the Automated Clearing House (“ACH”) network, as described below. Additionally you may purchase shares through approved financial supermarkets, investment advisors and consultants, financial planners, brokers, dealers and other investment professionals and their agents (“Brokers”) authorized by the Fund to receive purchase orders.

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By Mail

If you are making your first investment in the Fund, simply complete a new account application and mail it with a check (made payable to “Edgar Lomax Value Fund”) to:

Edgar Lomax Value Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

If you wish to send your account application and check via an overnight delivery service (such as FedEx), delivery cannot be made to a post office box. In that case, mail to the following address:

Edgar Lomax Value Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC (the “Transfer Agent”) post office box, of new account applications, purchase requests or redemption requests does not constitute receipt by the Transfer Agent.

If you are making a subsequent investment, a stub is attached to the account statement you will receive after each transaction. Detach the stub from the statement and mail it to the Fund along with a check made payable to “Edgar Lomax Value Fund” in the envelope provided with your statement or to the address noted above. Your account number should be written on the check.

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

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 Fund’s Anti-Money Laundering Program. 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 1-866-205-0524 if you need additional assistance when completing your account application.

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

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

By Wire

If you are making an initial investment in the Fund, before you wire funds, the Transfer Agent must have a completed new 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 you have an established account, you may instruct your bank to send the wire. Your bank must include the name of the Fund, as well as your name and account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA #075000022
Credit: U.S. Bancorp Fund Services, LLC
A/C #112-952-137
FFC: Edgar Lomax Value Fund
Shareholder Name (Account Title)
Shareholder Account Number

For all wired funds (whether new or subsequent purchase), we strongly recommend that you contact the Transfer Agent at 1-866-205-0524 to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. *It is essential that your bank include information about your account in all wire instructions.* If you have questions about how to invest by wire, you may call the Transfer Agent at 1-866-205-0524. Your bank may charge you a fee for sending a wire payment to the Fund. Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. The Fund and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

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Telephone Purchases

Existing shareholders may purchase additional shares of the Fund by calling 1-866-205-0524. If you elected the telephone purchase option on your account application, and your account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your bank account through the ACH network. Each order must be a minimum of \$100 and you must have banking information established on your account prior to making a purchase. If your order is received prior to 4 p.m. Eastern Time, your shares will be purchased at the NAV per share calculated on the day your order is placed. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified.

You May Purchase Shares Through a Broker

You may be able to invest in, and redeem shares of, the Fund through a Broker if the Broker has made arrangements with the Fund's distributor. The Broker is authorized to designate intermediaries to accept orders on the Fund's behalf. The Broker or the authorized designee may place an order for you with the Fund and the Fund will be deemed to have received the order when the authorized Broker or authorized designee accepts the order.

The price you will pay will be the NAV per share which is next calculated after the acceptance of the order by the authorized Broker or the authorized designee. A Broker may charge you a fee for placing your order. However, you can avoid paying such a fee by sending an account application and payment directly to the Fund. The Broker may also hold the shares you purchase in its omnibus account, rather than in your name, in the records of the Transfer Agent. The Advisor may reimburse the Broker for maintaining records of your account as well as for other services provided to you. See "Service Fees" below.

Your Broker is responsible for sending your money to the Fund promptly after placing the order to purchase shares, and the Fund may cancel the order if payment is not received from the Broker promptly.

When is Money Invested in the Fund?

Any money received for investment in the Fund from an investor or Broker, whether sent by check or by wire, is invested at the NAV per share of the Fund which is next calculated after the money is received and accepted (assuming the check or wire correctly identifies the Fund and account). The NAV per share is calculated at the close of regular trading of the NYSE, normally 4:00 p.m., Eastern Time. A check or wire received after the NYSE closes is invested at the next calculated NAV per share of the Fund.

Other Information

The Fund may waive the minimum investment requirements for purchases by certain group plans or retirement plans. All investments must be made in U.S. dollars, and checks must be drawn on U.S. banks. Third party checks will not be accepted. A \$25 charge will be imposed if a check used to make an

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investment does not clear. The Fund reserves the right to reject any investment, in whole or in part. Federal tax law requires that investors provide a certified taxpayer identification number and other certifications on opening an account in order to avoid backup withholding of taxes. See the account application for more information about backup withholding. The Fund is not required to issue share certificates. All shares are normally held in non-certificated form on the books of the Fund, for the account of the shareholder. The Fund, under certain circumstances, may accept investments of securities appropriate for the Fund's portfolio, in lieu of cash. Prior to making such a purchase, you should call the Advisor to determine if such an investment may be made.

Retirement Plans and Coverdell ESAs

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

Automatic Investment Plan

After your initial investment of \$1,000, you may make regular monthly or quarterly investments in the Fund through an Automatic Investment Plan ("AIP"). A check is automatically drawn on your personal checking or savings account for a predetermined amount (but not less than \$100), as if you had written it directly. To be eligible for the AIP, your financial institution must be a member of the ACH network. Upon receipt of the withdrawn funds, the Fund automatically invests the money in additional shares of the Fund at the current NAV per share. This service can be selected on the new account application or requested in writing thereafter. There is no charge by the Fund for this service, but a \$25 fee will be imposed if your purchase does not clear. The Fund may terminate or modify the AIP at any time. Shareholders may terminate their participation by notifying the Transfer Agent in writing or by telephone no later than five business days before the next scheduled investment.

How to Redeem Shares of the Fund

You have the right to redeem (sell) all or any portion of your shares of the Fund at their next calculated NAV per share on each day the NYSE is open for trading. Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date.

Redemptions in Writing

You may redeem your shares by sending a written request to the Transfer Agent. You should give your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration. If you have an IRA or other retirement plan, you must indicate on your redemption requests whether or not to withhold federal income tax, generally 10%. Unless a redemption request specifies not to have federal income tax

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withheld, the transaction will be subject to withholding. Certain redemptions require a signature guarantee (see below). Send your redemption request to:

Edgar Lomax Value Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Signature Guarantees

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

- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the 15 days prior to redemption; and
- For all redemptions greater than \$100,000 from any shareholder account.

In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Shareholders redeeming their shares by mail should submit written instructions, and if applicable, a guarantee of their signature(s) by an eligible institution. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities associations, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program or the Securities Transfer Agents Medallion Program. *A notary public is not an acceptable signature guarantor.*

The Fund also requires a form of signature authentication for some non-financial transactions, such as establishing or modifying certain services on an account. In such cases, a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution will be accepted in lieu of a signature guarantee.

Redemption by Telephone

If you complete the telephone redemption option on the new account application, you may redeem all or some of your shares (in amounts up to \$100,000) by calling the Transfer Agent at 1-866-205-0524 before the close of trading on the NYSE. This is normally 4:00 p.m., Eastern Time. Redemption proceeds will be sent on the next business day by check to the address that appears on the Transfer Agent's records. If you request, redemption proceeds will be wired on the next business day to the bank account you designated on the account application. The minimum amount that may be wired is \$1,000. A wire fee of

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\$15 will be deducted from your redemption proceeds for complete account redemptions. In the case of a partial redemption, the fee will be deducted from the remaining account balance. Telephone redemption proceeds can also be sent via electronic funds transfer through the ACH network to a predetermined bank account. There is no charge for the ACH option; however, credit may not be available in your bank account for two to three days. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 days before the redemption request. If the redemption is from a retirement account, you may not redeem these shares by telephone. Once a telephone transaction has been placed, it cannot be cancelled or modified.

By establishing telephone redemption privileges, you authorize the Fund and the Transfer Agent to act upon the instruction of any person who makes the telephone call to redeem shares from your account and transfer the proceeds to the bank account designated in the account application. The Fund and the Transfer Agent will use procedures to confirm that redemption instructions received by telephone are genuine, including recording of telephone instructions and requiring a form of personal identification before acting on these instructions. If these normal identification procedures are followed, neither the Fund nor the Transfer Agent will be liable for any loss, liability, or cost which results from acting upon instructions of a person believed to be a shareholder with respect to the telephone redemption privilege. The Fund may change, modify, or terminate these privileges at any time upon at least 60 days' notice to shareholders.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-866-205-0524 for instructions.

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 Fund by telephone, you may make your redemption request in writing.

Systematic Withdrawal Plan

The Fund offers a Systematic Withdrawal Plan ("SWP") whereby shareholders may request that a check drawn in a predetermined amount be sent to them each month, calendar quarter or annually. If you have provided bank information, and your bank is a member of the ACH network, the amount may also be sent directly to your checking or savings account via electronic funds transfer. To start the SWP, your account must have Fund shares with a value of at least \$10,000, and the minimum amount that may be withdrawn each month, quarter or year is \$50. The SWP may be terminated or modified by the Fund at any time. A withdrawal under the SWP involves a redemption of shares of the Fund, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. Any request to change or terminate your SWP

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should be communicated in writing or by telephone to the Transfer Agent no later than five business days before the next scheduled withdrawal.

What Price is Used for a Redemption?

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

When are Redemption Payments Made?

Payment of your redemption proceeds will be made promptly, but not later than seven days after the receipt of your request in proper form. However, the Fund may suspend the right of redemption under certain extraordinary circumstances in accordance with rules of the Securities and Exchange Commission ("SEC"). If you purchased your shares by check (certified, cashier's, or otherwise), the Fund may delay payment of your redemption proceeds for up to 12 calendar days from the date of purchase or until your check has cleared, whichever occurs first.

Redemptions through Brokers

The Fund may accept orders for the redemption of shares from a Broker on behalf of a Broker's customers. The NAV per share for any such redemption would be that next calculated after receipt of the order by the Broker. The Broker is responsible for forwarding any documents required in connection with a redemption, including a signature guarantee, and the Fund may cancel the order if these documents are not received promptly.

Other Information about Redemptions

A redemption may result in recognition of a gain or loss to you for income tax purposes. Due to the relatively high cost of maintaining smaller accounts, the shares in your account may be redeemed by the Fund, and the proceeds sent to you if, due to redemptions you have made, the total value of your account is reduced to less than \$500. This does not apply to retirement plans or other tax-deferred accounts. If the Fund determines to make such an involuntary redemption, you will first be notified that the value of your account is less than \$500, and you will be allowed 30 calendar days to make an additional investment to bring the value of your account to at least \$500 before the Fund takes any action.

The Fund generally pays redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund's remaining shareholders) the Fund may redeem its shares in-kind by distributing portfolio securities in payment for redemptions. Shareholders who receive a redemption-in-kind may incur costs to dispose of the securities they receive.

Your mutual fund account may be transferred to your state of residence if it fails to meet certain ownership or activity requirements as specified in your state's abandoned property laws.

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Frequent Transactions and Market Timing

The Board of Trustees has adopted a market timing policy for the Fund which is designed to minimize the frequency and effect of market timing activities in the Fund. Short-term “market-timers” who engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders. Please bear in mind that the Fund is not in a position to monitor all trading behavior (particularly within group or omnibus accounts maintained by financial intermediaries) and does not feel that the added costs of establishing a process to do so would benefit Fund shareholders. However, consistent with Rule 22c-2 of the Investment Company Act of 1940, as amended, the Fund and its financial intermediaries have agreed to share certain shareholder and trading information in omnibus accounts. The Fund may close any account to new purchases when, in the opinion of the Fund, the trading activity is disruptive to the management of the Fund. The Fund reserves the right, in its sole discretion, to identify trading activity as disruptive or abusive. At all times, the Fund will act in the best interest of its long-term shareholders and will not knowingly accommodate market timers.

Service Fees

The Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund. Such payments and compensation are in addition to service fees paid by the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund’s shareholders. The Advisor may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the shares sold.

Distributions and Taxes

Dividends and Other Distributions

Dividends from net investment income, if any, are normally declared and paid by the Fund in December. Capital gain distributions, if any, are also normally made in December, but the Fund may make an

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additional distribution of dividends or capital gains 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 and reinvest capital gain distributions in additional Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gains in cash; or (3) receive all distributions in cash. If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date of the distribution.

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

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

Taxes

The Fund typically makes distributions of dividends and capital gains. Dividends are taxable to you as either ordinary income or, under current law, as qualified dividend income, depending on the source of such income to the Fund and any holding period requirements. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividend and capital gain distributions in cash or reinvest them in additional Fund shares. Although distributions are generally taxable when received, certain distributions declared in October, November, or December but paid the following January are taxable as if received in December.

Special rules apply to ordinary income dividends paid to individuals with respect to taxable years beginning on or before December 31, 2012. If you are an individual, such ordinary income dividends that you receive from the Fund generally will be eligible for taxation at the rates currently applicable to long-term capital gains to the extent that (i) the ordinary income dividend is attributable to "qualified dividend income" (*i.e.*, generally dividends paid by U.S. corporations and certain foreign corporations) received by the Fund, (ii) the Fund satisfies certain holding period and other requirements with respect to the stock on which such qualified dividend income was paid and (iii) you satisfy certain holding period and other requirements with respect to your shares. Ordinary income dividends subject to these special rules are taxed at long-term capital gains rates but are not otherwise treated as capital gains, and thus will not be

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included in the computation of your net capital gain and generally cannot be used to offset any capital losses.

By law, the Fund must withhold a percentage (currently 28%) of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to do so.

If you sell your Fund shares, it is 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.

In managing the Fund, the Advisor considers the tax effects of its investment decisions to be of secondary importance.

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

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Index Descriptions

Please note that you cannot invest directly in an index.

The S&P 500[®] Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic economy.

The S&P 500[®]/Citigroup Value Index is a market-value-weighted index of stocks in the S&P 500[®] Index which score highest based on an average of book-to-price ratio, sales-to-price ratio and earnings-to-price ratio, representing 50% of the total market value of the S&P 500[®] Index.

The Lipper Large-Cap Value Funds Index measures the performance of 30 of the largest funds in the large cap value category as tracked by Lipper, Inc.

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Financial Highlights

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

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net asset value, beginning of year	<u>\$8.41</u>	<u>\$8.35</u>	<u>\$14.59</u>	<u>\$13.57</u>	<u>\$12.11</u>
Income from investment operations:					
Net investment income	0.23	0.20	0.32	0.35	0.24
Net realized and unrealized gain (loss) on investments	<u>1.14</u>	<u>0.17</u>	<u>(4.93)</u>	<u>1.23</u>	<u>2.14</u>
Total from investment operations	<u>1.37</u>	<u>0.37</u>	<u>(4.61)</u>	<u>1.58</u>	<u>2.38</u>
Less distributions:					
From net investment income	(0.20)	(0.31)	(0.38)	(0.26)	(0.25)
From net realized gain on investments	<u>--</u>	<u>--</u>	<u>(1.25)</u>	<u>(0.30)</u>	<u>(0.67)</u>
Total distributions	<u>(0.20)</u>	<u>(0.31)</u>	<u>(1.63)</u>	<u>(0.56)</u>	<u>(0.92)</u>
Net asset value, end of year	<u>\$9.58</u>	<u>\$8.41</u>	<u>\$8.35</u>	<u>\$14.59</u>	<u>\$13.57</u>
Total return	16.52%	5.05%	-34.86%	11.96%	20.83%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$24,695	\$20,692	\$16,603	\$26,408	\$23,576
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.60%	1.71%	1.60%	1.23%	1.52%
After fees waived and expenses absorbed	0.94%	0.92%	0.50%	0.50%	0.62%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	1.65%	1.90%	1.77%	1.64%	1.53%
After fees waived and expenses absorbed	2.31%	2.69%	2.87%	2.37%	2.43%
Portfolio turnover rate	54.45%	66.18%	62.83%	51.37%	30.43%

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PRIVACY NOTICE

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

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

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

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A Series of Advisors Series Trust

FOR MORE INFORMATION

The SAI includes more detail about the Fund and is incorporated by reference into this Prospectus.

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

The SAI and Shareholder Reports are available free of charge on the Fund's website at www.edgarlomax.com. You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-866-205-0524 or by writing to:

Edgar Lomax Value Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202
www.edgarlomax.com

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

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

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

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