DAVIDSON MULTI-CAP EQUITY FUND

Class A	**DFMAX**
Class I	**DFMIX**

www.davidson-funds.com

DAVIDSON FUNDS

PROSPECTUS

October 28, 2026

The U.S. Securities and Exchange Commission ("SEC") 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 Davidson Multi-Cap Equity Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $25,000 in the Fund. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Appendix A to the statutory Prospectus. More information about these and other discounts is available from your financial intermediary and in the "Your Account with the Fund" section on page 11 of the Fund's statutory Prospectus, the "Class A Shares" section on page 12 of the Fund's statutory Prospectus, the "Breakpoints/Volume Discounts and Sales Charge Waivers" section on page 38 of the Fund's Statement of Additional Information ("SAI"), and Appendix A to the statutory Prospectus.

SHAREHOLDER FEES (fees paid directly from your investment)	**Class A**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.50%	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.65%	0.65%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses	0.30%	0.30%
Total Annual Fund Operating Expenses	1.20%	0.95%
Less: Fee Waiver[(1)]	-0.05%	-0.05%
Total Annual Fund Operating Expenses After Fee Waiver	1.15%	0.90%

(1) Davidson Investment Advisors, Inc. (the "Advisor") has contractually agreed to waive all or a portion of its management fees and pay expenses of the Fund to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), taxes, interest expense, dividends on securities sold short and extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees, and any other class-specific expenses) do not exceed 0.90% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least October 27, 2027, and may be terminated only by the Fund's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived or paid, subject to the Expense Cap at the time such amounts were waived or at the time of recoupment, whichever is lower.

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 either redeem or do not 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 Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	$463	$713	$982	$1,749
Class I	$92	$298	$521	$1,162

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 the annual fund operating expenses or in the Example, affect the Fund's performance. During the fiscal year ended June 30, 2026, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the Fund invests at least 80% of its net assets (including any borrowings for investment purposes) in equity securities across a wide range of market capitalizations and investment styles with attractive fundamental characteristics. The equity securities in which the Fund may invest include common stock, preferred stock, convertibles, warrants, American Depositary Receipts ("ADRs") and real estate investment trusts ("REITs"). The Fund looks for companies with reasonable valuations, prudent debt levels, cash flow generation, attractive growth characteristics and solid balance sheets. The Fund invests its assets in both value and growth stocks, as well as dividend-paying and non-dividend-paying stocks. The Fund seeks to achieve its investment objective primarily through stock selection, with less emphasis on sector weightings. As a result, the Fund expects to only occasionally make modest sector changes, preferring to differentiate performance by relative movement in individual stocks rather than in sectors or industries.

The Fund may seek to enhance returns through investments in foreign securities (which may include ADRs, dollar-denominated foreign securities, or direct investment in foreign securities, including those in emerging markets), and other investment companies (including exchange-traded funds ("ETFs")). The Fund may invest up to 25% of its net assets in foreign securities including in emerging markets, and the Fund may invest up to 20% of its net assets in other investment companies. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of June 30, 2026, 30.4% of the Fund's total investments were invested in the Information Technology sector.

The Advisor may sell a position if the fundamentals have deteriorated, catalysts fail to develop, or a stock exceeds fair valuation. The Advisor may also sell a position if a better alternative becomes available.

At the discretion of the Advisor, the Fund may invest its 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, political or other conditions.

Principal Risks of Investing in the Fund

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

- **Economic and Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; market instability; financial system instability; debt crises and downgrades; embargoes; tariffs; sanctions and other trade barriers; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets.

- **Equity Securities Risk**. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- **Management Risk.** Your investment in the Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities.
- **Small and Medium Companies Risk.** Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.
- **Real Estate Investment Trust (REIT) Risk.** Investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs have their own expenses, and the Fund will bear a proportionate share of those expenses. In addition, the value of an individual REIT's securities can decline if the REIT fails to continue qualifying for special tax treatment.
- **Foreign and Emerging Market Securities Risk.** Foreign securities may be more volatile and less liquid than domestic (U.S.) securities, which could affect the Fund's investments. Securities markets of other countries are generally smaller than U.S. securities markets. These risks are enhanced in emerging markets.
- **ETF and Mutual Fund Risk.** When the Fund invests in a mutual fund or ETF, it will bear additional expenses based on its pro rata share of the mutual fund's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund or ETF generally reflects the risks of owning the underlying securities the mutual fund or ETF holds. The Fund also will incur brokerage costs when it purchases ETFs.

- **Sector Emphasis Risk.** The securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.

    - **Information Technology Sector Risk.** The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment, among other things. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

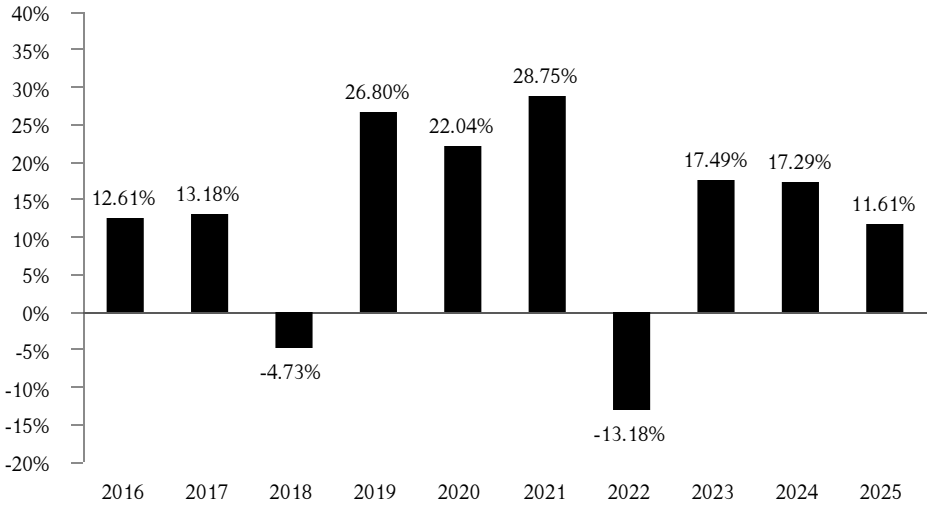
The Fund may be appropriate for investors who:

- Have a long-term investment horizon;
- Want to add an investment with potential for capital appreciation to diversify their investment portfolio; and
- Can accept the greater risks of investing in a portfolio with equity holdings.

Performance

The following information provides some indication of the risks of investing in the Fund. The bar chart shows the annual return for the Fund's Class A shares from year to year. The table shows how average annual returns for the Fund's Class A and Class I shares for the one-year, five-year, and ten-year periods compare with those of a broad measure of market performance. Sales loads are reflected in the table but are not reflected in the bar chart; if these amounts were reflected in the bar chart, returns would be less than those shown. 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.davidson-funds.com or by calling the Fund toll-free at 1-877-332-0529.

Class A – Annual Returns as of December 31



The Fund's year-to-date return, excluding sales loads, as of September 30, 2026 was 6.27%.

Highest and Lowest Return Quarters during the period of time shown in the bar chart		
Highest Return Quarter	6/30/2020	21.67%
Lowest Return Quarter	3/31/2020	-19.77%

Average Annual Total Returns
(for the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
Class A Shares			
Return Before Taxes	7.69%	10.65%	12.04%
Return After Taxes on Distributions	5.89%	9.02%	10.29%
Return After Taxes on Distributions and Sale of Fund Shares	5.82%	8.10%	9.44%
Class I Shares			
Return Before Taxes	11.87%	11.73%	12.72%
S&P 1500® Index *(reflects no deduction for fees, expenses or taxes)*	17.02%	13.96%	14.46%

Effective October 28, 2020, the Maximum Sales Charge (Load) Imposed on Purchases (as a percent of offering price) for Class A shares was reduced from 5.00% to 3.50%. Accordingly, returns for the Class A shares reflect this reduction.

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The after-tax returns are shown only for Class A and the after-tax returns for Class I will vary to the extent it has different expenses.

Management

Investment Advisor. Davidson Investment Advisors, Inc. is the Fund's investment advisor.

Portfolio Managers. The Advisor uses a team approach for portfolio management. Messrs. Brian P. Clancy, CFA, Senior Vice President and Portfolio Manager, and Paul G. Condrat, CFA, Senior Vice President and Portfolio Manager, are principally responsible for the day-to-day management of the Fund's portfolio and serve as co-portfolio managers of the Fund. Mr. Clancy has been responsible for the Fund's portfolio management since its inception in August 2008 and Mr. Condrat has been responsible for the Fund's portfolio management since 2011.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (Davidson Multi-Cap Equity Fund, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by telephone at 1-877-332-0529, by wire transfer or through a financial intermediary. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts for Class A shares are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Regular Accounts	$2,500	Any amount
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs)	$2,500	Any amount
401(k), Pension or Other Types of ERISA Accounts	Any amount	Any amount
Automatic Investment Plan Accounts	$2,500	$100

Class I shares require a minimum investment of $100,000, are generally available for purchase only by institutional investors, retirement accounts or high net worth individuals and have no minimum subsequent investment requirements, provided the other eligibility requirements for purchase are met. The minimum initial investment is waived for wrap fee program accounts investing in Class I.

Tax Information

The Fund's distributions are taxable, and, unless you are investing through a tax-deferred vehicle, distributions will be taxed as ordinary income or capital gains. Distributions on investments made through tax-deferred vehicles such as 401(k) plans or IRAs may be taxed upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or the Advisor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

Investment Objective

The Fund seeks long-term capital appreciation. The Fund's investment objective is fundamental and may only be changed with shareholder approval. There is no assurance that the Fund will achieve its investment objective.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (including any borrowings for investment purposes) in equity securities across a wide range of market capitalizations and investment styles with attractive fundamental characteristics. The equity securities in which the Fund may invest includes common stock, preferred stock, convertibles, warrants, ADRs and REITs. The Fund looks for companies with reasonable valuations, prudent debt levels, cash flow generation, attractive growth characteristics and solid balance sheets. The Fund will invest its assets in both value and growth stocks, as well as dividend-paying and non-dividend-paying stocks. The Fund will seek to achieve its investment objective primarily through stock selection, with less emphasis on sector weightings. As a result, the Fund expects to only occasionally make modest sector changes, preferring to differentiate performance by relative movement in individual stocks rather than in sectors or industries.

The Advisor may sell a position if the fundamentals have deteriorated, catalysts fail to develop, or a stock exceeds fair valuation. The Advisor may also sell a position if a better alternative becomes available. The Advisor does not base sell decisions solely on price activity and will trim positions if either the individual position or the sector has grown to be too large a percentage of the portfolio.

The Fund may seek to enhance returns through investments in foreign securities (including ADRs, dollar-denominated foreign securities, and direct investments in foreign securities, including those in emerging markets) and other investment companies, including ETFs. The Fund may invest up to 25% of its net assets in foreign securities, including in emerging markets. The Fund also may invest up to 20% of its net assets in other investment companies. Investments in other investment companies that invest 80% of their assets in equity securities are considered equity securities for purposes of the "80% test" described in the first paragraph above. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of June 30, 2026, 30.4% of the Fund's total investments were invested in the Information Technology sector.

Temporary or Cash Investments. Under normal market conditions, the Fund will stay fully invested according to its principal investment strategies as noted above. The Fund, however, may temporarily depart from its principal investment strategies by making short-term investments 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 political or other conditions. This may result in the Fund not achieving its investment objective during that period.

For longer periods of time, the Fund may hold a substantial cash position. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested. To the extent that the Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's management fees and operational expenses.

Related Risks

The risk exists that you could lose money on your investment in the Fund. The principal risks of investing in the Fund that may adversely affect the Fund's net asset value ("NAV") or total return are discussed below. By itself, the Fund is not a complete, balanced investment plan and the success of the Fund cannot be predicted.

Economic and Market Risk. The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in the Fund. Geopolitical and other events, including tensions, war, and open conflict between nations, such as between Russia and Ukraine, in the Middle East and in eastern Asia, could affect the economies of many countries including the United States. Trade disputes, pandemics, public health crises, natural disasters, cybersecurity incidents, and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets, which may disrupt economies and markets and adversely affect the value of your investment. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets. In addition, policy changes by the U.S. government, the U.S. Federal Reserve and/or foreign governments, and political and economic changes within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown, threats not to increase the federal government's debt limit which could result in a default on the government's obligations, and the shutdown of certain financial institutions, may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. Slowing global economic growth, the rise in protectionist trade policies, inflationary pressures, changes to some major international trade agreements, the imposition of tariffs, risks associated with trade agreements between countries and regions, including the U.S. and other foreign nations, political or economic dysfunction within some countries or regions, including the U.S., and dramatic changes in consumer sentiment and commodity and currency prices could affect the economies and markets of many nations, including the U.S., in ways that cannot necessarily be foreseen at the present time and may create significant market volatility. In 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. The Federal Reserve and certain foreign central banks subsequently started to lower interest rates in September 2024, though economic or other factors, such as inflation, could lead to the Federal Reserve stopping or reversing these changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Regulators in the U.S. have adopted a number of changes to regulations affecting markets and issuers, some of which apply to the Fund. Due to the broad scope of the regulations being adopted, certain of these changes, which may be revised or rescinded, could limit the Fund's ability to pursue its investment strategies or make certain investments, may make it more costly for it to operate, or adversely impact performance.

Equity Securities Risk. An investor in the Fund faces the risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Equity risk may affect a single issuer, industry, sector of the economy or the stock market as a whole.

Management Risk. The skill of the Advisor will play a significant role in the Fund's ability to achieve its investment objective. The Fund's ability to achieve its investment objective depends on the ability of the Advisor to correctly identify economic trends, especially with regard to accurately forecasting inflationary

and deflationary periods. In addition, the Fund's ability to achieve its investment objective depends on the Advisor's ability to select stocks, particularly in volatile stock markets. The Advisor could be incorrect in its analysis of industries, companies and the relative attractiveness of growth and value stocks and other matters. Neither the Board nor the Advisor can guarantee that the Fund will achieve its investment objective.

Small and Medium Companies Risk. Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Small and medium capitalization companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals. Securities of those companies may have limited market liquidity and their prices may be more volatile.

REIT Risk. Investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs are more dependent upon specialized management skills, have limited diversification and are, therefore, generally dependent on their ability to generate cash flow to make distributions to shareholders. REITs are subject to complex tax qualification and compliance rules. In addition, REITs have their own expenses, and the Fund will indirectly bear a proportionate share of those expenses.

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

Foreign securities are also subject to higher political, social and economic risks. These risks include, but are not limited to, a downturn in the country's economy, excessive taxation, political instability, and expropriation of assets by foreign governments. Compared to the U.S., foreign governments and markets often have less stringent accounting, disclosure, and financial reporting requirements.

Foreign securities may be more volatile and less liquid than domestic (U.S.) securities, which could affect the Fund's investments. Securities markets of other countries are generally smaller than U.S. securities markets. The exchange rates between the U.S. dollar and foreign currencies might fluctuate, which could negatively affect the value of the Fund's investments.

Emerging market countries entail greater investment risk than developed markets. Such risks could include government dependence on few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets.

ETF and Mutual Fund Risk. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities it holds. Many ETFs seek to replicate a specific benchmark index. However, an ETF may not fully replicate the performance of its benchmark index for many reasons, including because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities it holds. When the Fund invests in an ETF or mutual fund, investors will indirectly bear a proportionate share of any fees and expenses charged by the ETF or fund in which the Fund invests in addition to the expenses of the Fund. The Fund also will incur brokerage costs when it purchases ETFs. Furthermore, investments in other mutual funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.

Sector Emphasis Risk. The securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.

Information Technology Sector Risk. The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment, among other things. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

Disclosure of Portfolio Holdings

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 SAI. From time to time, the Advisor may select certain portfolio characteristics for distribution to the public on the Fund's website at www.davidson-funds.com, with such frequencies and lag times as the Advisor determines to be in the best interests of shareholders.

MANAGEMENT OF THE FUND

Investment Advisor

Davidson Investment Advisors, Inc. is the Fund's investment advisor and provides discretionary investment advisory services to the Fund pursuant to an investment advisory agreement between the Advisor and the Board (the "Advisory Agreement"). The Advisor's corporate headquarters is located at The D.A. Davidson Building, 8 Third Street North, Great Falls, Montana 59401-3155. The Advisor has provided investment advisory services to individuals, banks, pension and profit sharing plans, trusts, estates, foundations and corporations since 1975. The Advisor has provided investment advisory services to the Fund since its inception. The Advisor is a wholly-owned subsidiary of D.A. Davidson Companies, a financial services holding company.

The Advisor provides the Fund with advice on buying and selling securities. The Advisor also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed by the Fund. For its services, the Advisor is entitled to receive an annual management fee, calculated daily and payable monthly, equal to 0.65% of the Fund's average daily net assets. For the fiscal year ended June 30, 2026, the Advisor received net management fees of 0.60% of the Fund's average daily net assets after fees waived.

A discussion regarding the basis for the Board's approval of the Advisory Agreement for the Fund is available in the Fund's Form N-CSR for the period ended December 31, 2025.

Portfolio Managers

The Advisor uses a team approach for portfolio management. Brian P. Clancy, CFA and Paul G. Condrat, CFA are principally responsible for the day-to-day management of the Fund's portfolio and serve as co-portfolio managers of the Fund.

Brian P. Clancy, CFA is a Senior Vice President and Portfolio Manager of the Advisor. Mr. Clancy joined the Advisor in October 2004. Prior to joining the Advisor, Mr. Clancy worked at SAFECO Asset Management since 1996. During that time Mr. Clancy worked as co-manager of the Multi-Cap Core Fund, as well as serving as a portfolio manager for the SAFECO Trust Company. He earned a Master of Business Administration degree from the University of Washington and is a graduate of the United States Naval Academy, where he received a Bachelor of Science degree in Mathematics. Mr. Clancy is a CFA charterholder and a member of the CFA Society of Seattle.

Paul G. Condrat, CFA is a Senior Vice President and Portfolio Manager of the Advisor. Mr. Condrat joined the Advisor in 2004. Prior to joining the Advisor, Mr. Condrat interned at Bainbridge Capital as a business analyst. He earned a Bachelor of Business Administration degree in finance and marketing from Gonzaga University. Mr. Condrat is a CFA charterholder and a member of the CFA Society of Orange County.

The SAI provides additional information about the portfolio managers for the Fund, including information about the portfolio managers' compensation, other accounts managed by the portfolio managers, their ownership of securities in the Fund and any conflicts of interest.

Fund Expenses

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed, however, to waive its fees and pay expenses of the Fund to ensure that the net annual fund operating expenses (excluding AFFE, taxes, interest expense, dividends on securities sold short and extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees, and any other class-specific expenses) do not exceed 0.90% of the Fund's average daily net assets through at least October 27, 2027. The term of the Fund's operating expenses limitation agreement is indefinite, and it can only be terminated by the Board. The Advisor may request recoupment of previously waived fees and paid expenses in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

YOUR ACCOUNT WITH THE FUND

Set forth below is information about the manner in which the Fund offers shares. A financial intermediary may offer Fund shares subject to variations in or elimination of the Fund sales charges ("variations"), provided such variations are described in this Prospectus. All variations described in Appendix A are applied by, and the responsibility of, the identified financial intermediary. Sales charge variations may apply to purchases, sales, exchanges and reinvestments of Fund shares and a shareholder transacting in Fund shares through an intermediary identified on Appendix A should read the terms and conditions of Appendix A carefully. For the variations applicable to shares offered through Merrill Lynch-sponsored platforms, please see "Appendix A – Financial Intermediary Sales Charge Variations." A variation that is specific to a particular financial intermediary is not applicable to shares held directly with the Fund or through another intermediary. Please consult your financial intermediary with respect to any variations listed on Appendix A.

Description of Classes

The Board has adopted a multiple class plan that allows the Fund to offer one or more classes of shares. The Fund has registered two classes of shares – Class A shares and Class I shares. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below:

- ***Class A*** shares are charged a front-end sales load. The Class A shares are also charged a 0.25% Rule 12b-1 distribution and service fee. Class A shares do not have a contingent deferred sales charge ("CDSC") except that a charge of 1.00% applies to certain redemptions made within twelve months, following purchases of $1 million or more without an initial sales charge.
- ***Class I*** shares are not charged a front-end sales load, a CDSC or a Rule 12b-1 distribution and service fee and are generally available for purchase only by institutional investors, retirement accounts or high net worth individuals.

Class A Shares

Class A shares of the Fund are retail shares that require that you pay a front-end sales charge when you invest in the Fund unless you qualify for a reduction or waiver of the sales charge. Class A shares are also subject to Rule 12b-1 fees (or distribution and service fees) of 0.25% of average daily net assets which are assessed against the shares of the Fund.

If you purchase Class A shares of the Fund you will pay the public offering price ("POP") which is the NAV per share next determined after your order is received plus a sales charge (shown in percentages below) depending on the amount of your investment. Since sales charges are reduced for Class A share purchases above certain dollar amounts, known as "breakpoint levels," the POP is lower for these purchases. The dollar amount of the sales charge is the difference between the POP of the shares purchased (based on the applicable sales charge in the table below) and the NAV of those shares. Because of rounding in the calculation of the POP, the actual sales charge you pay may be more or less than that calculated using the percentages shown below. The sales charge does not apply to shares purchased with reinvested dividends. The sales charge is calculated as follows:

Amount of Transaction	Sales Charge as a % of Public Offering Price[(1)]	Sales Charge as a % of Net Amount Invested	Dealer Reallowance as a % of Public Offering Price
Less than $25,000	3.50%	3.63%	3.50%
$25,000 but less than $50,000	3.00%	3.09%	3.00%
$50,000 but less than $100,000	2.50%	2.56%	2.50%
$100,000 but less than $250,000	2.00%	2.04%	2.00%
$250,000 but less than $500,000	1.50%	1.52%	1.50%
$500,000 but less than $1,000,000	1.00%	1.01%	1.00%
$1,000,000 or more[(2)]	0.00%	0.00%	1.00%

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

(2) U.S. Bank Global Fund Services (the "Transfer Agent") will assess Class A purchases of $1,000,000 or more a 1.00% contingent deferred sales charge ("CDSC") if they are redeemed within twelve months from the date of purchase, unless the dealer of record waived its commission. The 1.00% is applied to the NAV of the shares on the date of original purchase or on the date of redemption, whichever is less.

The Advisor's affiliated broker-dealer, D.A. Davidson & Co. ("DAD"), will receive all of the initial sales charge for purchases of Class A shares of the Fund without a dealer of record and the 1.00% charge on Class A shares redeemed within twelve months of purchase.

Reducing Your Sales Charge

You may be able to reduce the sales charge on Class A shares of the Fund based on the combined market value of your accounts. If you believe you are eligible for any of the following reductions or waivers, it is up to you to ask the selling agent or shareholder servicing agent for the reduction and to provide appropriate proof of eligibility.

- You pay no sales charges on Fund shares you buy with reinvested distributions.
- You pay a lower sales charge if you are investing an amount over a specific breakpoint level as indicated by the above table.
- You pay no sales charges on Fund shares you purchase with the proceeds of a redemption of Class A shares of the Fund within 365 days of the date of the redemption. You must provide instruction at the time of purchase of your intent to exercise this privilege.
- By signing a **Letter of Intent** ("LOI") prior to purchase, you pay a lower sales charge now in exchange for promising to invest an amount over a specified breakpoint within the next 13 months. Reinvested dividends and capital gains do not count as purchases made during this period. The Fund will hold in escrow shares equal to approximately 3.50% of the amount you say you intend to buy. If you do not invest the amount specified in the LOI before the expiration date, the Transfer Agent will redeem enough escrowed shares to pay the difference between the reduced sales load you paid and the sales load you would have paid based on the total amount actually invested in Class A shares on the expiration date. Otherwise, the Transfer Agent will release the escrowed shares when you have invested the agreed amount. Any shares purchased within 90 days of the date you sign the letter of intent may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date.
- **Rights of Accumulation** ("ROA") allow you to combine Class A shares of the Fund you already own in order to reach breakpoint levels and to qualify for sales load discounts on subsequent purchases of Class A shares. The purchase amount used in determining the sales charge on your purchase will be calculated by multiplying the maximum public offering price by the number of Class A shares of the Fund already owned and adding the dollar amount of your current purchase.

Eligible Accounts

Certain accounts may be aggregated for ROA eligibility, including your current investment in the Fund, and previous investments you and members of your primary household group have made in the Fund, provided your investment was subject to a sales charge. (Your primary household group consists of you, your spouse and children under age 21 living at home.) Specifically, the following accounts are eligible to be included in determining the sales charge on your purchase, if a sales charge has been paid on those purchases:

- Individual or joint accounts held in your name;
- Coverdell Education Savings Accounts and UGMA/UTMA accounts for which you or your spouse is parent or guardian of the minor child;
- Trust accounts for which you or a member of your primary household group, individually, is the beneficiary;
- Accounts held in the name of you or your spouse's sole proprietorship or single owner limited liability company or S corporation; and
- Investors who purchase shares that are to be included in certain retirement, benefit, pension, trust or investment "wrap accounts" or through an omnibus account maintained with the Fund by a broker-dealer.

A financial intermediary may impose different sales load discounts. Sales load discount variations specific to certain financial intermediaries are described in Appendix A to this Prospectus.

Waiving Your Sales Charge

The sales charges may be waived for certain groups or classes of shareholders. If you fall into any of the following categories, you can buy Class A shares at NAV without a sales charge:

- Current and retired employees, directors/trustees and officers of:
  - Advisors Series Trust;
  - Davidson Investment Advisors, Inc. and its affiliates; and
  - Family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above.
- Current employees of:
  - the Fund's Transfer Agent;
  - broker-dealers who act as selling agents; and
  - Family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above.
- Qualified registered investment advisors who buy through a broker-dealer or service agent who has entered into an agreement with the Fund's distributor that allows for load-waived Class A purchases.
- Financial intermediaries and qualified broker-dealers, including the Advisor's affiliated broker-dealer, DAD, who have entered into an agreement with the Fund's distributor that allows for load-waived Class A purchases.
- Financial intermediaries who have entered into an agreement with the Fund's distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers.
- Investment advisory clients of the Advisor.

The Board also reserves the right to enter into agreements that reduce or eliminate sales charges for groups or classes of shareholders, or for Fund shares included in other investment plans such as "wrap accounts." If you own Fund shares as part of another account or package, such as an IRA or a sweep account, you should read the terms and conditions that apply for that account. Those terms and conditions may supersede the terms and conditions discussed here. Contact your selling agent for further information.

A financial intermediary may impose different sales load waivers. Sales load waiver variations specific to certain financial intermediaries are described in Appendix A to this Prospectus. Investors who are converted from Class I shares by their financial intermediary will not be subject to a sales load.

If you hold shares through a financial intermediary and you believe you qualify for a sales load waiver, please notify your financial intermediary prior to purchase. You will be required to show proof of your eligibility for a sales load waiver. The Board may terminate or amend the terms of these sales charge waivers.

More information regarding the Fund's sales charges, breakpoints and waivers is available free of charge on the Fund's website: www.davidson-funds.com, by clicking on "Breakpoints and Sales Loads."

Class I Shares

Class I shares of the Fund are offered without any sales charge on purchases or sales and without any ongoing distribution fee.

Class I shares are available for purchase exclusively by (i) eligible institutions (*e.g.*, a financial institution, corporation, trust, estate, or educational, religious or charitable institution) with assets of at least $100,000, (ii) tax-exempt retirement plans with assets of at least $100,000 (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase plans, defined benefit plans and non-qualified deferred compensation plans), (iii) fee-based investment programs with assets of at least $100,000, (iv) qualified state tuition plan (529 plan) accounts and (v) high net worth individuals. The minimum initial investment is waived for wrap fee program accounts.

Class I share participants in tax-exempt retirement plans must contact the plan's administrator to purchase shares. For plan administrator contact information, participants should contact their respective employer's human resources department. Class I share participants in fee-based investment programs should contact the program's administrator or their financial advisor to purchase shares. Transactions generally are effected on behalf of a tax-exempt retirement plan participant by the administrator or a custodian, trustee or record keeper for the plan and on behalf of a fee-based investment program participant by their administrator or financial advisor. Class I share institutional clients may purchase shares either directly or through an authorized dealer.

Share Price

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

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

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by the Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures adopted by the Advisor. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Advisor to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Board has designated the Advisor as its "valuation designee" under Rule 2a-5 of the Investment Company Act of 1940, as amended ("the 1940 Act") subject to its oversight.

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

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

HOW TO PURCHASE SHARES OF THE FUND

There are several ways to purchase shares of the Fund. An account application is used if you send money directly to the Fund by mail or wire. Payment should be made by check in U.S. dollars and drawn on a domestic financial institution, savings and loan, or credit union, or sent by wire transfer. Checks should be made payable to the Fund.

The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Transfer Agent is unable to accept post-dated checks, or any conditional order or payment.

If your check is returned for any reason, a $25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result.

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 must provide your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.,* partnership, limited liability company, business trust, corporation, etc.) you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-877-332-0529 if you need assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

The Fund does not issue share certificates and shares of the Fund 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. The Fund reserves the right to reject any purchase in whole or in part. If you have questions about how to invest, or about how to complete the account application, please call an account representative at 1-877-332-0529.

You may Purchase Shares through an Investment Broker

You may buy and sell shares of the Fund through certain brokers (and their agents, together "brokers") that have made arrangements with the Fund. An order placed with such a broker is treated as if it was placed directly with the Fund, and will be executed at the next share price calculated by the Fund. Brokers may be authorized by the Fund's principal underwriter to designate other brokers and financial intermediaries to accept orders on the Fund's behalf. An order is deemed to be received when the Fund, a broker or, if applicable, a broker's authorized designee accepts the order. Your shares will be held in the broker's name, and the broker will maintain your individual ownership information. The Fund or Advisor may pay the broker for maintaining these records as well as providing other shareholder services. In

addition, the broker may charge you a fee for handling your order. The broker is responsible for processing your order correctly and promptly, keeping you advised of the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's Prospectus.

You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Class I shares, which are not reflected in the table or the example on page 1.

Class I shares have no front-end load, deferred sales charge or other asset-based fee for sales or distribution and so may be considered "Clean Shares." As such, Class I shares may also be available on brokerage platforms of firms that have agreements with the Fund to offer such shares when acting solely on an agency basis for the purchase or sale of such shares. If you transact in Class I shares through one of these programs, you may be required to pay a commission and/or other forms of compensation to the broker. Shares of the Fund are available in other share classes that have different fees and expenses.

You may Send Money to the Fund by Mail

If you wish to invest by mail, simply complete the account application and mail it with a check (made payable to Davidson Multi-Cap Equity Fund) to the Transfer Agent at the following address:

Regular Mail	**Overnight Delivery**
Davidson Multi-Cap Equity Fund	Davidson Multi-Cap Equity Fund
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 219252	801 Pennsylvania Ave, Suite 219252
Kansas City, Missouri 64121-9252	Kansas City, Missouri 64105-1307

Note: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the transfer agent's offices.

You may Wire Money to the Fund

If you are making your first investment in the Fund, before you wire funds, please contact the Fund by phone to make arrangements with a telephone service representative to submit your completed account application via mail, overnight delivery or facsimile. Upon receipt of your completed application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-877-332-0529.

You may then instruct your bank to initiate the wire. Prior to sending the wire, please call the Fund at 1-877-332-0529 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the Fund's name, your name and account number so that your wire can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA No.: 075000022
Credit: U.S. Bancorp Fund Services, LLC
A/C No.: 112-952-137
FFC: *Davidson Multi-Cap Equity Fund*
Shareholder Registration
Shareholder Account Number

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

Please contact the Transfer Agent prior to sending a wire in order to ensure proper credit. If you are making a subsequent purchase, your bank should wire funds as indicated above. It is essential that your bank include complete information about your account in all wire instructions. If you have questions about how to invest by wire, you may call the Transfer Agent at 1-877-332-0529. Your bank may charge you a fee for sending a wire payment to the Fund.

When is Money Invested in the Fund?

Your share price will be the next NAV per share (plus any applicable sales charge) calculated after the Transfer Agent or your broker receives your request in good order. "Good order" means that your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to the Fund in which you are investing. All requests received in good order before 4:00 p.m., Eastern Time will be processed on that same day. Requests received after 4:00 p.m., Eastern Time will be based on the next business day's NAV per share.

What is the Price of the Fund?

Class A shares of the Fund are sold at NAV per share plus any applicable sales charge; Class I shares of the Fund are sold at NAV per share. The Fund's NAV per share, or price per share, is calculated by dividing the value of the Fund's total assets, less its liabilities, by the number of its shares outstanding. The Fund's assets are the market value of securities held in its portfolio, plus any cash and other assets. The Fund's liabilities are fees and expenses it owes. The number of Fund shares outstanding is the amount of shares which have been issued to shareholders. The price you will pay to buy Fund shares or the amount you will receive when you sell your Fund shares is based on the NAV per share next calculated after your order is received and accepted.

Conversion Feature

If consistent with your financial intermediary's program, Class A shares of the Fund that have been purchased by a financial intermediary on behalf of clients participating in (i) 401(k) plans, Section 457 deferred compensation plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans (ii) investment advisory clients of the Advisor (iii) eligible institutions or (iv) investment programs in which the clients pay an all-inclusive fee, such as a wrap fee, or other fee-based program, may be converted into Class I shares of the Fund if the financial intermediary satisfies any then-applicable eligibility requirements for investment in Class I shares of the Fund. Any such conversion will be effected at net asset value without the imposition of any fee or other charges by the Fund. Please contact your financial intermediary about any fees that it may charge.

Investors who hold Class I shares of the Fund through a financial intermediary's fee-based program, but who subsequently become ineligible to participate in the program or withdraw from the program (while continuing their relationship with the financial intermediary as a brokerage client), may be subject to conversion of their Class I shares by their financial intermediary to another class of shares of the Fund having expenses (including Rule 12b-1 fees) that may be higher than the expenses of the Class I shares. Investors should contact their financial intermediary to obtain information about their eligibility for the financial intermediary's fee-based program and the class of shares they would receive upon such a conversion.

MINIMUM INVESTMENTS

The minimum initial and subsequent investment amounts for the Fund's Class A shares are shown in the table below:

Type of Account	To Open Your Account	To Add to Your Account
Regular Accounts	$2,500	Any amount
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs)	$2,500	Any amount
401(k), Pension or Other Types of ERISA Accounts	Any amount	Any amount
Automatic Investment Plan Accounts	$2,500	$100

Class I shares of the Fund require a minimum investment of $100,000, are generally available for purchase only by institutional investors, retirement accounts or high net worth individuals and have no minimum subsequent investment requirements, provided the other eligibility requirements for purchase are met. The minimum initial investment is waived for wrap fee program accounts investing in Class I.

The Fund's minimum investment requirements may be waived from time to time by the Advisor, and for the following types of shareholders:

- current and retired employees, directors/trustees and officers of Advisors Series Trust, the Advisor and its affiliates and certain family members of each of them (*i.e.,* spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/ trustees and officers of the Advisor and its affiliates;
- current employees of the Transfer Agent, broker-dealers who act as selling agents for the Fund, intermediaries that have marketing agreements in place with the Advisor and the immediate family members of any of them;
- existing clients of the Advisor;
- registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Fund's distributor; and
- qualified broker-dealers who have entered into an agreement with the Fund's distributor.

Subsequent Investments

By Mail
You may purchase additional shares of the Fund by sending a check, with the stub from an account statement, to the Fund at the address above. Please also write your account number on the check. If you do not have a stub from an account statement, you can write your name, address and account number on a separate piece of paper and enclose it with your check. If you want to invest additional money by wire, it is important for you to first call the Fund at 1-877-332-0529.

By Telephone

If you have been authorized to perform telephone transactions (either by completing the required portion of your account application or by subsequent arrangement in writing with the Fund), you may purchase additional shares by calling the Fund toll-free at 1-877-332-0529. You may not make your initial purchase of Fund shares by telephone. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the ACH network. Your account must be open for at least seven business days and 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 next calculated, plus any applicable sales charge. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Automatic Investment Plan ("AIP")

You may make regular monthly investments in the Fund using the AIP. In order to participate in the AIP, your financial institution must be an Automated Clearing House ("ACH") member. An ACH debit is drawn electronically against your account at a financial institution of your choice. Upon receipt of the withdrawn funds, the Fund automatically invests the money in additional shares of the Fund at the next calculated NAV per share plus any applicable sales charge. There is no charge by the Fund for this service. The Fund may terminate or modify this privilege at any time. You may terminate or modify your participation by notifying the Transfer Agent at least five calendar days prior to the effective date. Once the initial minimum investment of $2,500 for regular accounts and IRAs is made, the subsequent minimum monthly investment amount is $100. A request to change bank information may require a signature guarantee or a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. Additionally, the Transfer Agent will charge a $25 fee for any payment returned as unpaid. You will also be responsible for any losses suffered by the Fund as a result. To establish the AIP, an investor must complete the appropriate section of the account application. For additional information on the AIP, please call the Transfer Agent at 1-877-332-0529.

HOW TO REDEEM YOUR SHARES

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

Redemptions in Writing

You may redeem your shares by simply sending a written request to the Fund. Please provide the Fund's name, your name, account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all of the shareholders whose names appear in the account registration. Please have the signatures guaranteed, if applicable. No redemption requests will become effective until all documents have been received in good order by the Transfer Agent. Shareholders should contact U.S. Bank Global Fund Services for further information concerning documentation required for a redemption of Fund shares. Shareholders who have an IRA or other retirement plan must indicate on their written 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 10% withholding. You should send your redemption request to:

Regular Mail	**Overnight Delivery**
Davidson Multi-Cap Equity Fund	Davidson Multi-Cap Equity Fund
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 219252	801 Pennsylvania Ave, Suite 219252
Kansas City, Missouri 64121-9252	Kansas City, Missouri 64105-1307

Note: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services post office box, of purchase orders or redemption requests does not constitute receipt by the Fund's Transfer Agent.

Redemptions by Telephone

If you authorized the telephone redemption option on your account application, you may redeem up to $100,000 of your shares on any business day the NYSE is open by calling the Transfer Agent at 1-877-332-0529 before the close of trading on the NYSE. Redemption proceeds will be sent on the next business day to the address that appears on the Transfer Agent's records.

If you request, redemption proceeds will be wired on the next business day to your designated bank account, or sent via electronic funds transfer through the ACH network to your predetermined bank account. The minimum amount that may be wired is $1,000. Wire charges, currently $15, will be deducted from your account balance on dollar specific trades. If you are redeeming your entire account or are requesting a redemption for a specific share amount, the wire charge will be deducted from the redemption proceeds. In the case of a partial redemption or a certain dollar redemption, the fee will be deducted above and beyond the requested redemption amount. There is no charge to have proceeds sent by electronic funds transfer and credit is typically available in two to three business days. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 calendar days before the redemption request. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time). If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Shares held in IRA or other retirement accounts may be redeemed by telephone at 1-877-332-0529. IRA investors will be asked whether or not to withhold taxes from any distribution.

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 financial institution account designated on 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 that results from acting upon instructions of a person believed to be a shareholder with respect to the telephone redemption privilege. The Fund may change, modify, or terminate these privileges at any time upon at least 60 days' notice to shareholders.

You may request telephone redemption privileges after your account is opened; however, the authorization form may require a separate signature guarantee or signature verification from a Signature Validation Program member or other form of authentication from a financial institution source. Shareholders may experience delays in exercising telephone redemption privileges during periods of abnormal market activity. If this occurs, you may make your redemption request in writing.

Signature Guarantees

A signature guarantee, from either a Medallion program member or non-Medallion program member, is required in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable to or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
- For all redemptions in excess of $100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee or signature validation program stamp in other instances based on the facts and circumstances.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not a signature guarantor.

Systematic Withdrawal Plan ("SWP")

The Fund offers a SWP whereby you may request that a check or ACH drawn in a predetermined amount be sent to you monthly, quarterly or annually. To start the SWP, your account must have Fund shares with a value of at least $5,000, and the minimum amount that may be withdrawn monthly, quarterly, or annually is $100. The SWP may be terminated or modified by you or the Fund at any time without charge or penalty. Termination and modification of your SWP should be provided to the Transfer Agent five calendar days prior to the next withdrawal. A withdrawal under the SWP involves a redemption of shares of the Fund, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

Payment of Redemption Proceeds

You may redeem Fund shares at a price equal to the NAV per share next determined after the Transfer Agent receives your redemption request in good order. Shareholders should contact the Transfer Agent at 1-877-332-0529 for further information concerning documentation required for redemption of Fund shares. Your redemption request cannot be processed on days the NYSE is closed. All requests received in good order by the Fund before the close of the regular trading session of the NYSE (generally, 4:00 p.m., Eastern Time) will usually be processed the same day. Payment for shares redeemed will usually be sent to the bank you indicate or mailed to the address of record within one to two business days, but no later than the seventh calendar day after receipt of the redemption request by the Transfer Agent. However, the Fund may suspend the right of redemption under certain extraordinary circumstances in accordance with rules of the SEC.

The Fund typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, redemption methods may include redeeming in kind, which is a distribution of securities from the Fund's portfolio. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash. A redemption, whether in cash or in-kind, is a taxable event for you.

If you purchase shares using a check or electronic funds transfer through the ACH network and soon after request a redemption, the Fund will honor the redemption request, but will not mail the proceeds until your purchase amount has cleared (usually within 15 calendar days). This delay can be avoided by investing by wire to make your purchase. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds.

Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

Other Redemption Information

Your redemption proceeds are net of any CDSC fees.

The Board has elected to be governed by Rule 18f-1 under the 1940 Act. Specifically, if the amount you are redeeming is in excess of the lesser of $250,000 or 1% of the Fund's net assets, the Fund has the right to redeem your shares by giving you the amount that exceeds $250,000 or 1% of the Fund's net assets in securities instead of cash. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash.

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

Tools to Combat Frequent Transactions

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps include monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities in a manner that the Fund believes is consistent with shareholder interests.

Monitoring Trading Practices

The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio

management strategies and adversely affect the Fund's performance or whether the shareholder has conducted four round trip transactions within a 12-month period. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In addition, the Fund's ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Fund does not have simultaneous access to the underlying shareholder account information.

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

Fair Value Pricing

The Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Advisor has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund's pricing service does not provide a valuation (or provides a valuation that in the judgment of the Advisor to the Fund does not represent the security's fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Advisor. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

More detailed information regarding fair value pricing can be found under the heading titled, "YOUR ACCOUNT WITH THE FUND – Share Price."

DISTRIBUTION OF FUND SHARES

Distribution and Service (Rule 12b-1) Plan

The Board has adopted a plan pursuant to Rule 12b-1 that allows the Fund's Class A shares to pay distribution and service fees for the sale, distribution and servicing of its shares. The plan provides for the payment of a distribution and service fee at the annual rate of 0.25% of average daily net assets of the Fund's Class A shares. Because these fees are paid out of the Fund's assets, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Distribution and Service Fees – Other Payments to Third Parties

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

The Fund has policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

The Advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund. Such payments and compensation are in addition to service fees paid by the Fund. These additional

cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on its sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund's shareholders. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of the shares sold.

GENERAL POLICIES

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

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

If you elect telephone privileges on the account application or in a letter to the Fund, you may be responsible for any fraudulent telephone orders as long as the Fund has taken reasonable precautions to verify your identity. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

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 also mail your request to the Fund at the address listed under "How to Purchase Shares of the Fund."

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

Fund Mailings

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

- Confirmation statements (after every transaction that affects your account balance or your account registration); and
- Quarterly account statements.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-877-332-0529 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Lost Shareholders, Inactive Accounts and Unclaimed Property

It is important that the Fund maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-877-332-0529 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

DIVIDENDS AND DISTRIBUTIONS

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

All distributions will be reinvested in Fund shares unless you choose one of the following options:

(1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares;
(2) receive capital gain distributions in cash while reinvesting dividends in additional Fund shares; or
(3) receive all distributions in cash. Distributions are taxable whether received in cash or additional Fund shares.

If you elect to receive any distributions paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current NAV per share, and to reinvest all subsequent distributions. If you wish to change your distribution option, notify the Transfer Agent in writing or by telephone at least five days in advance of the payment date for the distribution.

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

TAX CONSEQUENCES

The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its taxable income as required by the tax law and satisfies certain other requirements that are described in the SAI.

Distributions made by the Fund will be taxable to shareholders whether received in shares (through reinvestment) or in cash. Distributions derived from net investment income, including net short-term capital gains, are taxable to shareholders as ordinary income or, under current law, as qualified dividend income. Distributions reported as capital gain dividends are taxable as long-term capital gains regardless of the length of time shares of the Fund have been held. There is no requirement that the Fund take into consideration any tax implications when implementing its investment strategy. Shareholders should note that the Fund may make taxable distributions of income and capital gains even when share values have declined. Qualified dividend income, the amount of which will be reported to you by the Fund, is taxed at a maximum federal rate of 20%. The eligibility for qualified dividend tax rates depends on the underlying investments of the Fund. Some or all of your distributions may not be eligible for this preferential tax rate. A 3.8% surtax applies to net investment income (which generally will include dividends and capital gains from an investment in the Fund) of shareholders with adjusted gross income over $200,000 for single filers and $250,000 for married joint filers. Although distributions are generally taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid in January are taxable as if received the prior December. You should consult your own advisor concerning federal, state and local taxation of distributions from the Fund.

Regulations recently adopted by the United States Treasury allow non-corporate shareholders of a Fund to benefit from the 20% deduction with respect to net REIT dividends received by the Fund if the Fund meets certain reporting requirements, but do not permit any such deduction with respect to publicly traded partnerships.

By law, the Fund must withhold from your taxable distributions and redemption proceeds an amount as backup withholding determined at a rate set forth under Section 3406 of the Code, 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.

Sale of your Fund shares is a taxable event for you. Depending on the purchase and 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 and your investment in the Fund. The Code limits the deductibility of capital losses in certain circumstances.

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

INDEX DESCRIPTIONS

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

The **S&P 1500® Index** combines the S&P 500® Index, the S&P MidCap 400® Index, and the S&P SmallCap 600® Index. S&P 500® Index is an unmanaged index considered representative of the U.S. stock market. S&P MidCap 400® Index is an unmanaged index considered representative of mid-sized U.S. companies. S&P SmallCap 600® Index is a market-value weighted index considered representative of small-cap U.S. stocks.

FINANCIAL HIGHLIGHTS

The financial highlights tables below are 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, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Fund's Form N-CSR, filed with the SEC, which is available upon request.

Class A

For a share outstanding throughout each year

	Year Ended June 30,				
	2026	**2025**	**2024**	**2023**	**2022**
Per Share Data:					
Net asset value, beginning of year	$35.98	$32.39	$28.60	$27.65	$32.80
Investment Operations:					
Net investment income (loss)[a]	0.16	0.17	0.17	0.08	0.05
Net realized and unrealized gain (loss) on investments[b]	3.69	3.94	4.25	3.83	(2.29)
Total from investment operations	3.85	4.11	4.42	3.91	(2.24)
Less distributions from:					
Net investment income	(0.28)	(0.09)	(0.10)	(0.07)	(0.07)
Net realized gains	(2.38)	(0.43)	(0.53)	(2.89)	(2.84)
Total distributions	(2.66)	(0.52)	(0.63)	(2.96)	(2.91)
Redemption fee per share[a][d]	—	—	0.00 [c]	—	0.00 [c]
Net asset value, end of year	$37.17	$35.98	$32.39	$28.60	$27.65
Total return	11.07%	12.72%	15.75%	14.98%	-8.10%
Supplemental Data and Ratios:					
Net assets, end of year (in thousands)	$61,711	$64,888	$65,476	$60,926	$65,143
Ratio of expenses to average net assets:					
Before expense waiver/ recoupment	1.20%	1.26%	1.28%	1.30%	1.26%
After expense waiver/ recoupment	1.15%	1.15%	1.15%	1.15%	1.15%
Ratio of net investment income (loss) to average net assets	0.44%	0.51%	0.58%	0.27%	0.15%
Portfolio turnover rate	19%	16%	29%	16%	16%

(a) Net investment income (loss) per share has been calculated based on average shares outstanding during the years.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

(c) Amount represents less than $0.005 per share.

(d) Effective October 28, 2023, the Fund does not charge redemption fees. Prior to October 28, 2023, a redemption fee of 1.00% was assessed against shares held for seven calendar days or less.

Class I
For a share outstanding throughout each year

	Year Ended June 30,				
	2026	**2025**	**2024**	**2023**	**2022**
Per Share Data:					
Net asset value, beginning of year	$35.98	$32.37	$28.59	$27.65	$32.80
Investment Operations:					
Net investment income (loss)[a]	0.25	0.26	0.25	0.15	0.13
Net realized and unrealized gain (loss) on investments[b]	3.69	3.94	4.23	3.83	(2.29)
Total from investment operations	3.94	4.20	4.48	3.98	(2.16)
Less distributions from:					
Net investment income	(0.38)	(0.16)	(0.17)	(0.15)	(0.15)
Net realized gains	(2.38)	(0.43)	(0.53)	(2.89)	(2.84)
Total distributions	(2.76)	(0.59)	(0.70)	(3.04)	(2.99)
Redemption fee per share[a][d]	—	—	0.00 [c]	—	0.00 [c]
Net asset value, end of year	$37.16	$35.98	$32.37	$28.59	$27.65
Total return	11.33%	13.01%	16.02%	15.28%	-7.87%
Supplemental Data and Ratios:					
Net assets, end of year (in thousands)	$68,900	$81,605	$71,464	$51,828	$46,307
Ratio of expenses to average net assets:					
Before expense waiver/ recoupment	0.95%	1.01%	1.03%	1.05%	1.01%
After expense waiver/ recoupment	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income (loss) to average net assets	0.69%	0.76%	0.83%	0.53%	0.40%
Portfolio turnover rate	19%	16%	29%	16%	16%

(a) Net investment income (loss) per share has been calculated based on average shares outstanding during the years.
(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.
(c) Amount represents less than $0.005 per share.
(d) Effective October 28, 2023, the Fund does not charge redemption fees. Prior to October 28, 2023, a redemption fee of 1.00% was assessed against shares held for seven calendar days or less.

Investment Advisor
Davidson Investment Advisors, Inc.
D.A. Davidson Building
8 Third Street North
Great Falls, Montana 59401-3155

Independent Registered Public Accounting Firm
Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Legal Counsel
Sullivan & Worcester LLP
1251 Avenue of the Americas, 19th Floor
New York, New York 10020

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

Transfer Agent, Fund Accountant and Fund Administrator
U.S. Bank Global Fund Services
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Distributor
Quasar Distributors, LLC
190 Middle Street, Suite 301
Portland, Maine 04101

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.

DAVIDSON MULTI-CAP EQUITY FUND

A series of Advisors Series Trust
www.davidson-funds.com

FOR MORE INFORMATION

You can find more information about the Fund in the following documents:

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports (collectively, the "Shareholder Reports") and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

The SAI and the Shareholder Reports are available free of charge on the Fund's website at www.davidson-funds.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 1-877-332-0529 or by writing to:

DAVIDSON FUNDS
c/o U.S. Bank Global Fund Services
P.O. Box 219252
Kansas City, Missouri 64121-9252

Reports and other information about the Fund are also available:

- Free of charge from the Commission's EDGAR database on the Commission's Internet website at http://www.sec.gov; or
- By electronic request at the following e-mail address: publicinfo@sec.gov.

(SEC Investment Company Act file number is 811-07959.)

APPENDIX A

Financial Intermediary Sales Charge Variations

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a financial intermediary. Merrill Lynch has different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.**

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill")

Purchases or sales of front-end (for example, Class A) or level-load (for example, Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers, discounts, and share class exchanges is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front end Load Waivers Available at Merrill
Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
Shares purchased through a Merrill investment advisory program
Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
Shares purchased through the Merrill Edge Self-Directed platform
Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund's officers or trustees)

Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement
Contingent Deferred Sales Charge ("CDSC") Waivers on Front end, Back end, and Level Load Shares Available at Merrill
Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
Shares sold due to return of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund
Front end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent
Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household Assets not held at Merrill will no longer be included in the ROA calculation. For more detail on the timing and calculation, please refer to the Merrill SLWD Supplement.
Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement Merrill will no longer accept new LOIs. For more detail on the timing, please refer to the Merrill SLWD Supplement.