

Alternative Strategies

mutual fund

Alternative Strategies Mutual Fund

Class A Shares
Class I Shares

Prospectus

June 26, 2009

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Alternative Strategies Mutual Fund

series of Trust for Professional Managers (the “Trust”)

TABLE OF CONTENTS

OVERVIEW: THE MANAGER OF MANAGERS APPROACH	3
INVESTMENT OBJECTIVE	3
PRINCIPAL INVESTMENT STRATEGIES	3
PRINCIPAL RISKS OF INVESTING IN THE FUND	5
PERFORMANCE	9
FEES AND EXPENSES.....	9
MORE ABOUT THE FUND	10
PORTFOLIO HOLDINGS INFORMATION.....	12
MANAGEMENT OF THE FUND.....	12
THE ADVISOR.....	12
THE SUB-ADVISORS.....	12
PORTFOLIO MANAGERS.....	14
SHAREHOLDER INFORMATION	15
CHOOSING A SHARE CLASS.....	15
MORE ABOUT CLASS A SHARES	16
REDUCING YOUR SALES CHARGE.....	16
SHARE PRICE	18
HOW TO PURCHASE SHARES	19
HOW TO REDEEM SHARES.....	22
REDEMPTION FEE	24
TOOLS TO COMBAT FREQUENT TRANSACTIONS	25
OTHER FUND POLICIES	25
12B-1 FEES	26
DISTRIBUTIONS AND TAXES	26
DISTRIBUTIONS	26
TAX CONSEQUENCES	27
FINANCIAL HIGHLIGHTS.....	28

Ascentia Capital Partners, LLC (the “Advisor”) is the investment Advisor for the Alternative Strategies Mutual Fund (the “Fund”) and is located at 5470 Kietzke Lane, Suite 230, Reno, Nevada 89511. The Fund offers two classes of shares: Class A and Class I.

Overview: The Manager of Managers Approach

The Advisor is responsible for developing, constructing and monitoring the asset allocation and portfolio management for the Fund. The Advisor believes that an investment's reward and risk characteristics can be enhanced by employing multiple sub-advisory firms to manage the assets of the Fund. Through a blending of sub-advisory firms, or managers, with complementary styles and approaches, the Advisor intends to manage the Fund in a "manager of managers" approach by selecting and overseeing multiple sub-advisors who manage using a distinct investment style for a segment of the Fund's assets (see "Management of the Fund – The Sub-Advisors," below). The sub-advisors selected by the Advisor adhere to strict investment disciplines, with the objective of achieving reduced risk through increased diversification, as well as greater consistency of results. Important elements of the Advisor's oversight are the periodic rebalancing employed to ensure an appropriate mix of elements in the Fund, and ongoing evaluation of the sub-advisors to ensure they do not deviate from the stated investment objective or strategies.

Investment Objective

The Fund's investment objective is long term capital appreciation with low correlation to broad market indices.

Principal Investment Strategies

The Fund is an open-end investment company that combines the attributes of alternative investment strategies with the shareholder features of a mutual fund. All of the Fund's investments are managed with the same disciplined, multi-strategy process. The Fund will be managed using the following investment strategies:

- Long/Short Equity Strategy
- Convertible Arbitrage Strategy
- International Strategy
- Global/Macro Strategy
- Commodity Index Arbitrage Strategy

To achieve its investment objective the Fund primarily invests in a variety of equity securities and exchange-traded funds ("ETFs"). The Fund may take both long and short positions in equity securities, including common and preferred stock of U.S. companies, convertible securities, equity swaps and foreign securities. The Fund may have up to 50% of its assets invested in foreign securities, including, but not limited to, American depositary receipts ("ADRs") and securities in emerging markets. The Fund is generally not constrained among the other types of equity securities in which it may invest. The Fund may invest in companies of any size (from small-cap to mid-cap to large-cap) and in any style (from growth to value). The Fund may invest up to 50% of the Fund's net assets in derivative securities of any kind. The Fund's investments in derivative securities are expected to consist primarily of future contracts on financial and commodity markets as well as equity swap transactions. The Fund may use these investments to produce "leveraged" investment results, which generates returns that are more pronounced, both positively and negatively, than what would be generated on invested capital without leverage, thus changing small market movements into larger changes in the value of the investments.

At any time the Fund may allocate up to 100% of its assets among shares of different ETFs. Each ETF share represents an undivided ownership interest in the portfolio of stocks held by an ETF, which are investment companies that acquire and hold either shares of all of the companies that are represented by a particular index in the same proportion that is represented in the index itself or shares of a sampling of the companies that are represented by a particular index in a proportion meant to track the performance of the entire index. The Fund relies on Section 12(d)(1)(F) of the Investment Company Act of 1940, as amended (the "1940 Act") that permits the Fund to invest in unaffiliated funds subject to certain guidelines including that the Fund (together with its affiliated funds) may acquire no more than 3% of the outstanding voting securities of the unaffiliated fund. Generally, Section 12(d)(1) of the 1940 Act (and the rules thereunder) restricts investments by registered investment companies in securities of other registered

investment companies. The acquisition of shares of an ETF by the Fund is therefore subject to the restrictions of Section 12(d)(1) of the 1940 Act, except as may be permitted by any exemptive orders obtained by certain ETFs that permits registered investment companies such as the Fund to invest in those ETFs beyond the limits of Section 12(d)(1), subject to certain terms and conditions, including that the Fund enter into an agreement with such ETFs regarding the terms of the investment.

Investment Strategies

- **Long/Short Equity Strategy.** The long/short strategy category is the largest of the alternative investment categories and can be executed in various ways. The goal of the widely used fundamental approach is generally to invest in undervalued stocks and to sell short overvalued stocks, in an attempt to achieve absolute positive returns with less risk than the overall market. The long/short strategy combines core long holdings of equities with short sales of stock or stock index options. Additionally, the long/short strategy can utilize equity indexes or securities that seek to track indexes on markets, sectors, and/or industries to hedge against potential adverse movements in security prices, to seek enhanced returns or to implement the strategy. Long/short portfolios may be anywhere from net long to net short depending on market conditions. The long/short strategy generally increases net long exposure in bull markets and decreases net long exposure, or even may be net short in a bear market. Generally, the short exposure is intended to generate an ongoing positive return in addition to acting as a hedge against a general stock market decline. Stock index put options are also often used as a hedge against market risk. Profits are made when long positions appreciate and stocks sold short depreciate. Conversely, losses are incurred when long positions depreciate and/or the value of stocks sold short appreciates. Equity hedge managers' source of return is similar to that of traditional stock pickers on the upside, but they use short selling and hedging to attempt to outperform the market on the downside. The long/short strategy may use equity swaps, or other derivatives, in addition to or in lieu of investing in long or short positions in individual securities or securities indices. An equity swap is a total return swap in which one "leg" of the swap is the total return of an individual stock, a basket of stocks or a stock index and may be structured to replicate both long and short positions in the underlying equities. Accordingly, an equity swap does not represent ownership of the underlying equities, and brokerage commissions associated with buying stocks long and the borrowing costs associated with selling stocks short are avoided. Equity swaps may be used to take advantage of their structure to replace individual equity or index holdings (both long and short), to achieve leveraged returns and to attempt to obtain favorable tax treatment whenever possible. Leverage is achieved because neither counterparty to the swap agreement is required to post the notional amount of the swap in cash or collateral. However, the Advisor and the sub-advisors will mitigate the risk of leverage by segregating liquid assets to cover the Fund's daily mark-to-market net obligation under equity swaps that provide for cash settlement. By setting aside assets equal only to the net obligations due under cash-settled equity swaps, leverage may be employed to a greater extent than if it were necessary to segregate assets equal to the full notional value of equity swaps. Since an equity swap is typically a negotiated agreement between two private counterparties, an equity swap may not be readily marketable and, therefore, illiquid (see "Principal Risks of Investing in the Fund - Swap Agreements Risk," below).
- **Convertible Arbitrage Strategy.** The objective of the convertible arbitrage strategy is to preserve capital while maximizing current income. The convertible arbitrage strategy involves purchasing interest-bearing convertible debentures and high yielding convertible preferred stocks. These long convertible positions are then hedged against stock market risk by selling short a percentage of the underlying common stock and/or by writing an appropriate number of equity call options. Current income is derived from the coupon interest and preferred dividends received from the long convertible securities. Income is also generated from the rebate interest received from the proceeds of the short sale of common stock and/or any option premium. The investment and hedging process is systematic in nature. Investment decisions are based upon the price relationships between convertibles and their underlying stocks in the context of the current market environment. Since all convertibles are exchangeable into a fixed number of shares of common stock, the Advisor may be able to statistically quantify correlation of price movements

between the convertible and its underlying equity. Hedges can therefore be constructed to produce a market neutral performance outcome. Convertible hedge positions are purchased if they demonstrate a favorable risk/reward profile when analyzed against different market scenarios.

- **International Strategy.** The international strategy is based on the premise that superior total returns can be achieved through a disciplined process of purchasing securities of undervalued international companies, including ADRs, that provide investors with exposure to leading businesses outside of the U.S. and that are currently very attractively priced relative to their economic fundamentals. ADRs are certificates typically issued by a bank or trust company that represent one or more shares of a foreign stock, or a fraction of a share, and give their holders the right to obtain the securities issued by a foreign company that they represent. Investments are selected with an intensive fundamental analysis that utilizes a cash flow-based investment framework, and are diversified among Morgan Stanley Capital International Europe, Australasia and Far East Index (“MSCI EAFE”) economic and industry sectors. An overlay strategy has been designed by the Advisor that works with the international strategy by monitoring and periodically eliminating the primary market exposure of the international strategy. When the primary market exposure is unfavorable, as determined systematically by the overlay strategy, the Advisor will purchase protective put options equal in aggregate market exposure to the international strategy. This hedge overlay strategy is designed to be run as a complement to the underlying international strategy, and be used only during adverse market periods to preserve capital by generally eliminating (hedge) market risk (beta) of the international strategy.
- **Global/Macro Strategy.** Portfolio management using the global/macro strategy begins by allocating capital to multiple independent proprietary technical and fundamental valuation models applied both long and short to equity, fixed income, currency and commodity markets globally. The objective of the global/macro strategy is to remain current with market trends and to maintain proper weights between discretionary decisions and data-driven decisions to achieve superior risk-adjusted returns. Risk management is the focus of the global/macro strategy, and is executed through diversification, timeframe diversification, long/short investing, disciplined implementation, and both qualitative and quantitative analysis.
- **Commodity Index Arbitrage Strategy.** The commodity index arbitrage strategy consists of investments in the seventeen commodities that comprise the Continuous Commodity Index (“CCI”), an exchange traded product listed on the New York Board of Trade (“NYBOT”). The CCI is comprised of Metals (Gold, Silver, Platinum, Copper), Energies (Crude Oil, Heating Oil, Natural Gas), Meats (Live Cattle, Lean Hogs), Grains (Corn, Wheat, Soybeans), and Softs (Sugar, Coffee, Cocoa, Cotton, Frozen Orange Juice). The CCI is an equally weighted geometric commodity index, meaning that the value of each of the seventeen underlying commodities is equal. The strategy will seek to replicate the CCI by investing in futures contracts for the underlying commodities that comprise the CCI, representing all seventeen of the underlying commodities of the CCI. The purchase of futures contracts in each of the underlying commodities will result in the Fund having a long position in each of the seventeen commodities comprising the CCI. Since the underlying commodities in the CCI fluctuate, the sub-advisor will rebalance the portion of the Fund’s portfolio managed using the strategy to continue the replication of the CCI. As the CCI fluctuates, the sub-advisor will utilize its proprietary trading system to rebalance the Fund’s commodity positions so that holdings will always have the same proportion of the underlying commodities as the CCI.

Principal Risks of Investing in the Fund

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The value of your investment in the Fund will go up and down with the prices of the securities in which the Fund invests. The principal risks of investing in the Fund are:

Management Risk. The ability of the Fund to meet its investment objective is directly related to the Advisor's investment strategies for the Fund, including the "manager of managers" approach described in the "Overview" section of this Prospectus. Your investment in the Fund varies with the effectiveness of the Advisor's and sub-advisors' research, analysis and asset allocation among portfolio securities. If the investment strategies do not produce the expected results, your investment could be diminished or even lost.

General Market Risk. The market value of a security may move up or 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. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced significant volatility since 2008. The fixed income markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties. Concerns have spread to domestic and international equity markets. In some cases, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. As a result of this significant volatility, many of the following risks associated with an investment in the Fund may be increased. The U.S. government has taken numerous steps to alleviate these market concerns. However, there is no assurance that such actions will be successful. Continuing market problems may have adverse effects on the Fund.

Strategy Risk. The Fund's investment strategies may fail to produce the intended results. There is no guarantee that the Fund's investment strategies will succeed in limiting the Fund's exposure to stock market movements, capitalization, sector swings or other risk factors. Certain of the Fund's investment strategies involve complex securities and transactions that involve risks different from those involved with direct investments in equity securities.

Equity Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding: government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

Leverage Risk. The Fund may engage in transactions that give rise to leverage, including, without limitation, transactions involving derivatives, in which adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. The Advisor and the sub-advisors will mitigate leverage risk by segregating liquid assets or otherwise covering transactions that may give rise to leverage risk. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause the Fund to be more volatile than if it had not been leveraged because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities.

Convertible Securities Risk. The Fund may invest in convertible securities. A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stocks in an issuer's capital structure, but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its

conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

Large-Cap Company Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Mid-Cap Company Risk. Generally, mid-cap companies may have more potential for growth than large-cap companies. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies. Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies, and, therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Fund wants to sell a large quantity of a mid-cap company's stock, it may have to sell at a lower price than the Advisor or sub-advisor might prefer, or it may have to sell in smaller than desired quantities over a period of time.

Small- and Micro-Cap Company Risk. Generally, small- and micro-cap, and less seasoned companies, have more potential for rapid growth. They also often involve greater risk than large- or mid-cap companies, and these risks are passed on to the Fund. These smaller-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Small- and micro-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Fund wants to sell a large quantity of a smaller-cap company's stock, it may have to sell at a lower price than the Advisor or sub-advisor might prefer, or it may have to sell in smaller than desired quantities over a period of time. An investment in the Fund that is subject to these risks may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

Short Sales Risk. Short sale strategies are riskier than "long" investment strategies. The Fund may invest up to 100% of its net assets in short positions. Short selling may result in the Fund's investment performance suffering if it is required to close out a short position earlier than it had intended. This would occur if the lender required the Fund to deliver the securities it borrowed at the commencement of the short sale, and the Fund was unable to borrow the securities from other securities lenders. Furthermore, until the Fund replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. In addition, the Fund will incur certain transaction fees associated with short selling. Short sale strategies are often characterized as a form of leveraging or speculative investments. Although the Advisor uses speculative investment strategies, there is no assurance that these strategies will protect against losses or perform better than non-speculative strategies. The Advisor will use both speculative and non-speculative short-sale strategies. The use of short sales is an effort by the Fund to protect against losses due to general movements in market prices. However, no assurance can be given that such strategies will be successful or that consistent positive returns will be achieved. The Board of Trustees continuously monitors the Fund's short positions to ensure the Fund's compliance with regulatory requirements in the best interest of shareholders.

Other Investment Companies Risk. The Fund may invest up to 100% of its net assets in shares of other investment companies, including ETFs, as a means to pursue its investment objective. Section 12(d)(1) of the 1940 Act (and rules thereunder) generally prohibits the Fund from acquiring shares of an investment company if, immediately after such acquisition, the Fund and its affiliated persons would hold more than 3% of such investment company's total outstanding shares. The acquisition of shares of an ETF by the Fund is therefore subject to the restrictions of Section 12(d)(1) of the 1940 Act, except as may be permitted by any exemptive orders obtained by certain ETFs that permits registered investment companies such as the Fund to invest in those ETFs beyond the limits of Section 12(d)(1), subject to certain terms and conditions, including that the Fund enter into an agreement with such ETFs regarding

the terms of the investment. As a result of this policy, your cost of investing in the Fund will generally be higher than the cost of investing directly in the underlying fund shares. You will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Furthermore, the use of this strategy could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds: (1) the market price of the ETF's shares may trade at a discount to their net asset value; (2) an active trading market for an ETF's shares may not develop or be maintained; or (3) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Additionally, ETFs have management fees, which increase their cost.

Foreign Securities and Currency Risk. To the extent that the Fund invests in securities of foreign companies, including ADRs, your investment is subject to foreign securities risk. These include risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. In addition to developed markets, the Fund's investments in foreign securities may include investments in securities of companies in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues.

Swap Agreements Risk. The Fund may enter into equity swap agreements as a principal investment strategy, and interest rate, index and currency rate swap agreements as a non-principal investment strategy. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year, and will not have liquidity beyond the counterparty to the agreement. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. A swap contract may not be assigned without the consent of the counter-party, and may result in losses in the event of a default or bankruptcy of the counter-party. Under the supervision of the Board of Trustees, the Advisor will determine whether a swap agreement is illiquid. The Fund is restricted to investing no more than 15% of its total assets in securities that are illiquid; that is, not readily marketable.

Arbitrage Trading Risk. The principal risk associated with the Fund's arbitrage investment strategies is that the underlying relationships between securities in which the Fund takes investment positions may change in an adverse manner, in which case the Fund may realize losses.

Derivative Securities Risk. The Fund may invest in derivative securities, including futures contracts on stock indexes, a wide variety of swap agreements, options on futures contracts and other financial instruments such as options on securities and stock index options. These are financial instruments that derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of the Fund. The Fund could experience a loss if derivatives do not perform as anticipated, or are not correlated with the performance of other investments which they are used to hedge or if the Fund is unable to liquidate a position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives.

High Portfolio Turnover Rate Risk. The Fund's investment strategies may result in a turnover rate as high as 300%. This could generate capital gains that must be distributed to shareholders as short-term capital gains taxed at ordinary income rates (currently as high as 35%) and could increase brokerage commission costs. To the extent that the Fund experiences an increase in brokerage commissions due to a higher turnover rate, the performance of the Fund could be negatively impacted by the increased expenses incurred by the Fund. Rapid portfolio turnover also exposes shareholders to a higher current realization of capital gains and this could cause you to pay higher taxes.

Tax Risk. The Fund's short sales and transactions in options, futures contracts, hedging transactions, forward contracts and swap contracts will be subject to special tax rules (including mark-to-market, constructive sale, wash sale and short sale rules) the effect of which may be to accelerate income to the Fund, defer losses to the Fund, cause adjustments in the holding periods of the Fund's securities, convert long-term capital gains into short-term capital gains or convert short-term capital losses into long-term capital losses. These rules could, therefore, affect the amount, timing and character of distributions to the Fund's shareholders. The Fund's use of such transactions may result in the Fund realizing more short-term capital gains (subject to tax at ordinary income tax rates) and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions.

Performance

The Fund commenced operations on March 3, 2008 for the Class I shares and November 5, 2008 for Class A shares, and as of December 31, 2008 has been in operation for less than a calendar year. As a result, there is no performance information available at this time.

Fees and Expenses

As an investor, you pay certain fees and expenses if you buy and hold shares of the Fund. The fees and expenses for the Fund are described in the following tables and are further explained in the expense example that follows.

	Class A	Class I
Shareholder Fees ⁽¹⁾		
<i>(fees paid directly from your investment)</i>		
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None
Maximum deferred sales charge (load)	None ⁽²⁾	None
Redemption Fee ⁽³⁾	2.00%	2.00%
Annual Fund Operating Expenses		
<i>(expenses that are deducted from Fund assets)</i>		
Management Fees	1.95%	1.95%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses ⁽⁴⁾		
Dividends on Short Positions	0.43%	0.19%
Remainder of Other Expenses	4.00%	2.59%
Acquired Fund Fees and Expenses ⁽⁵⁾	0.31%	0.31%
Total Annual Fund Operating Expenses	6.94%	5.04%
Less: Expense waiver/reimbursement	(3.45)%	(1.78)%
Net Expenses ⁽⁶⁾	3.49%	3.26%

- (1) Shareholders will be charged a fee by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent ("Transfer Agent"), for outgoing wire transfers, returned checks and stop payment orders.
- (2) Class A shares that are purchased at net asset value in amounts of \$1,000,000 or more may be assessed a 1.00% contingent deferred sales charge ("CDSC") if they are redeemed within twelve months from the date of purchase. See "More About Class A Shares" for further information.
- (3) The Redemption Fee applies only to those shares that have been held for 30 days or less. The Fund is intended for long-term investors. The fee is payable to the Fund and is intended to benefit the remaining shareholders by reducing the costs of short-term trading.
- (4) Other expenses include custodian, transfer agency and other customary Fund expenses. In addition, as part of its investment strategy, the Fund may take short positions on securities. Such additional expenses include dividends on short positions and interest expense.
- (5) Acquired Fund Fees and Expenses are indirect fees that funds incur from investing in the shares of other mutual funds ("Acquired Fund(s)"). The indirect fee represents a pro rata portion of the cumulative expenses charged by the Acquired Fund. Acquired Fund Fees and Expenses are reflected in the Acquired Fund's net asset value. Please note that the Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus. Without Acquired Fund Fees and Expenses, the Total Annual Fund Operating Expenses would have been 6.63% and 4.73% for Class A and I shares, respectively.
- (6) Pursuant to an operating expense limitation agreement between the Advisor and the Fund, the Advisor has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses (excluding interest and tax expenses and acquired fund fees and expenses) for the Fund do not exceed 2.75% and 2.50% for Class A and Class I shares, respectively, of the Fund's average net assets, for at least the three-year period shown in the Example below, subject to annual re-approval of the agreement by the Board of Trustees. This agreement can only be terminated by, or with the consent of, the Board of Trustees. The Advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid. The Advisor is permitted to seek reimbursement from the Fund for the prior three fiscal years, as long as the reimbursement does not cause the Fund's operating expenses to exceed the expense cap. The Fund's net expenses for Class A shares are calculated as 3.49% based on the Adviser's agreement to cap expenses at 2.75%, plus "Dividends on Short Positions and Interest Expense" of 0.43% and "Acquired Fund Fees and Expenses" of 0.31%. The Fund's net expenses for Class I shares are calculated as 3.26% based on the Adviser's agreement to cap expenses at 2.50%, plus "Dividends on Short Positions and Interest Expense" of 0.45% and "Acquired Fund Fees and Expenses" of 0.31%.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that distributions are reinvested and that the Fund's operating expenses remain the same. Please note that the figures below are based on the Fund's net expenses after giving effect to the expense limitation in the agreement described above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Class A*	\$906	\$1,584	\$2,283	\$4,124
Class I	\$329	\$1,004	\$1,702	\$3,558

*The example reflects sales charges (loads). If these sales charges (loads) were not included, your costs would be lower.

More About the Fund

Sub-Advisors. To achieve the Fund's investment objective, the Advisor will utilize sub-advisors with expertise in various types of investment strategies using a "manager of managers" approach. As discussed in the "Overview" section of this Prospectus, the sub-advisors may use a variety of investment techniques to achieve the Fund's investment objective. These techniques may change over time as new instruments and techniques are introduced or as a result of regulatory or market developments. The Advisor selects the sub-advisors for the Fund, subject to approval by the Board of Trustees, and allocates the assets of the Fund among the sub-advisors. The Advisor reviews a wide range of factors in evaluating each sub-advisor including, but not limited to, past investment performance during various market conditions, investment strategies and processes used, structures of portfolios and risk management procedures, reputation, experience and training of key personnel, correlation of results with other sub-advisors and assets under management.

Portfolio Turnover Rate. The Fund's annual portfolio turnover rate indicates changes in its portfolio investments. The Advisor or the sub-advisors will sell a security when they believe doing so is appropriate and consistent with the Fund's investment objective and policies, regardless of the effect on the Fund's

portfolio turnover rate. The Fund will incur certain expenses, such as brokerage commissions and other transaction costs, as a result of the buying and selling of securities. To the extent that the Fund experiences an increase in brokerage commissions due to a higher turnover rate, the performance of the Fund could be negatively impacted by the increased expenses incurred by the Fund. A high turnover rate in any year will result in payment by the Fund of above-average transaction costs and could generate capital gains that must be distributed to shareholders as short-term capital gains taxed at ordinary income rates (currently as high as 35%). The Fund's portfolio turnover rate for the fiscal period ended February 28, 2009 was 347.24%. The Fund cannot accurately predict its future annual portfolio turnover rate, but the Advisor expects it to be approximately 300%. Portfolio turnover may vary substantially from year to year since portfolio adjustments are made when conditions affecting relevant markets, particular industries or individual issues warrant such action. In addition, portfolio turnover may also be affected by sales of portfolio securities necessary to meet cash requirements for redemptions of shares.

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 or political conditions. This may result in the Fund not achieving its investment objectives 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 advisory fees and operational expenses.

Change in Investment Objective and Strategies. The Fund's investment objective may be changed without the approval of the Fund's shareholders upon 30 days' written notice to shareholders.

Fund Expenses. The Fund is responsible for its own operating expenses. Pursuant to an operating expense limitation agreement between the Advisor and the Fund, the Advisor has agreed to reduce its fees and/or pay expenses of the Fund to ensure that the total amount of Fund operating expenses (excluding interest and tax expenses and acquired fund fees and expenses) does not exceed 2.75% for Class A shares and 2.50% for Class I shares, respectively, of the Fund's average net assets, for at least the three-year period shown in the Example above, and for an indefinite term thereafter, subject to annual re-approval of the agreement by the Board of Trustees. Any reduction in advisory fees or payment of expenses made by the Advisor may be reimbursed by the Fund in subsequent fiscal years if the Advisor so requests. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years. Any such reimbursement will be reviewed and approved by the Board of Trustees. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. This agreement may be terminated at any time at the discretion of the Board of Trustees.

More detailed information about the Fund, its policies and risks can be found in the Fund's Statement of Additional Information ("SAI").

Description of Classes. The Trust 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 I shares and Class A 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 I shares are no-load shares that do not require that you pay a sales charge. If you purchase Class I shares of the Fund you will pay the net asset value next determined after your order is received.
- 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 servicing 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.

Portfolio Holdings Information

A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio holdings is available in the Fund’s SAI. Currently, disclosure of the Fund’s holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports are available by contacting the Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 or calling 866-506-7390.

Management of the Fund

The Advisor

The Fund has entered into an Investment Advisory Agreement (“Advisory Agreement”) with Ascentia Capital Partners, LLC, located at 5470 Kietzke Lane, Suite 230, Reno, NV 89511, under which the Advisor manages the Fund’s investments subject to the supervision of the Board of Trustees. The Advisor specializes in portfolio management with a specific emphasis on alternative investments that are designed to capture positive performance regardless of the stock market’s general direction. The Advisor offers both high net worth individual and institutional clients portfolio management services in a variety of alternative investment offerings, and is a registered investment advisor. As of March 31, 2009, the Advisor manages approximately \$15.2 million in assets. Under the Advisory Agreement, the Fund compensates the Advisor for its investment advisory services at the annual rate of 1.95% of the Fund’s average daily net assets, payable on a monthly basis.

Subject to the general supervision of the Board of Trustees, the Advisor is responsible for managing the Fund in accordance with its investment objective and policies using the “manager of managers” approach discussed in the “Overview” section of this Prospectus, and making recommendations with respect to the hiring, termination or replacement of sub-advisors. The Advisor also maintains related records for the Fund.

The Advisor may invest the Fund’s assets in securities and other instruments directly. The Advisor may exercise this discretion in order to invest the Fund’s assets pending allocation to a sub-advisor, to hedge the Fund against exposure created by a sub-advisor, or to modify the Fund’s exposure to a particular investment or market-related risk. The Advisor may exercise this discretion over unallocated assets to invest the Fund’s assets directly and may reallocate to itself assets previously allocated to a sub-advisor.

A discussion regarding the basis for the Board of Trustees’ approval of the Advisory Agreement is included in the Fund’s semi-annual report to shareholders dated August 31, 2008.

The Sub-Advisors

The Advisor, on behalf of the Fund, has entered into a sub-advisory agreement with each sub-advisor, and the Advisor compensates the sub-advisors out of the investment advisory fees it receives from the Fund. Each sub-advisor makes investment decisions for the assets it has been allocated to manage, subject to the overall supervision of the Fund’s portfolio manager (see “Portfolio Managers” below). The Advisor oversees the sub-advisors for compliance with the Fund’s investment objective, policies, strategies and restrictions, and monitors each sub-advisor’s adherence to its investment style. The Board of Trustees supervises the Advisor and the sub-advisors, establishes policies that they must follow in their

management activities, and oversees the hiring and termination of sub-advisors recommended by the Advisor. The Trust applied for, and the SEC has granted, an exemptive order with respect to the Fund that permits the Advisor, subject to certain conditions, to terminate existing sub-advisors or hire new sub-advisors for the Fund, to materially amend the terms of particular agreements with sub-advisors or to continue the employment of existing sub-advisors after events that would otherwise cause an automatic termination of a sub-advisory agreement. This arrangement has been approved by the Board of Trustees and the Fund's initial shareholder. Consequently, under the exemptive order, the Advisor has the right to hire, terminate and replace sub-advisors when the Board of Trustees and the Advisor feel that a change would benefit the Fund. Within 90 days of retaining a new sub-advisor, shareholders of the Fund will receive notification of the change. The manager of managers structure enables the Fund to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approval of sub-advisory agreements. The structure does not permit investment advisory fees paid by the Fund to be increased or change the Advisor's obligations under the Advisory Agreement, including the Advisor's responsibility to monitor and oversee sub-advisory services furnished to the Fund, without shareholder approval. Furthermore, any sub-advisory agreements with affiliates of the Fund or the Advisor will require shareholder approval.

Not all of the sub-advisors listed for the Fund may be actively managing assets for the Fund at all times. To the extent that a sub-advisor is not actively managing assets for the Fund, the Fund may not be employing the investment style utilized by that sub-advisor to achieve its investment objective. Subject to the oversight of the Board of Trustees, the Advisor may temporarily allocate Fund assets away from a sub-advisor. Situations in which the Advisor may make such a determination include the level of assets in the Fund, changes in a sub-advisor's personnel or a sub-advisor's adherence to an investment strategy.

Research Affiliates, LLC

The Advisor has entered into a sub-advisory agreement with Research Affiliates, LLC ("Research Affiliates") to manage a portion of the Fund's assets using the long/short equity strategy. Research Affiliates is located at 620 Newport Center Drive, Suite 900, Newport Beach, CA 92660, and is a registered investment advisor. Dedicated to solving complex investment issues, Research Affiliates creates innovative strategies that respond to the current needs of the market. Research Affiliates offers proprietary solutions in the areas of active asset allocation, optimal portfolio construction, equity indexation and enhanced equity indexation. As of May 31, 2009, assets managed using Research Affiliates investment strategies are approximately \$36.5 billion.

REX Capital Advisors, LLC

The Advisor has entered into a sub-advisory agreement with REX Capital Advisors, LLC ("REX Capital Advisors") to manage a portion of the Fund's assets using the commodity index arbitrage strategy. REX Capital Advisors is located at 2 World Financial Center, Suite L206/L207, New York, New York 10281, and is a registered investment advisor and a registered commodity trading advisor. REX Capital Advisors provides institutional investors, such as endowments, pension funds, commodity pools and funds of funds, and high net worth individuals with a managed exposure to commodities markets. REX Capital Advisors and its affiliates includes REX Capital, LLC, a National Futures Association registered commodity pool operator, and REX Trading, LLC, a New York Board of Trade Continuous Commodity Index market maker and arbitrageur. As of May 31, 2009, affiliates of REX Capital Advisors managed over \$19.3 million in assets.

Sage Capital Management, LLC

The Advisor has entered into a sub-advisory agreement with Sage Capital Management, LLC ("Sage Capital") to manage a portion of the Fund's assets using the convertible arbitrage strategy. Sage Capital is located at 665 South Orange Avenue, Suite 3, Sarasota, FL 34236, and is a registered investment advisor. Sage Capital manages a variety of domestic limited partnership funds that are open to both individual and institutional investors and a number of separately managed accounts. Sage Capital was founded in 1988 for the purpose of investing client capital in convertible securities, both on a strategic directional and arbitrage basis. As of May 31, 2009, Sage Capital managed over \$110 million in assets.

Dunham & Associates Investment Counsel, Inc.

The Advisor has entered into a sub-advisory agreement with Dunham & Associates Investment Counsel, Inc. (“DAIC”) to manage a portion of the Fund’s assets using the international strategy. DAIC is located at 10251 Vista Sorrento Parkway, Suite 200, San Diego, CA 92121, and is a registered investment advisor. DAIC is also a registered broker-dealer under the Securities Exchange Act of 1934, as amended. DAIC is wholly owned by Dunham & Associates Holdings, Inc. (“Dunham Holdings”). Jeffrey Dunham owns a controlling 95% interest in Dunham Holdings which represents 100% of the voting shares of Dunham Holdings. DAIC, which was founded in 1985, offers investment advisory services to pension plans, pooled investment vehicles, high-net worth individuals and mutual funds. As of May 31, 2009, DAIC managed over \$622 million in individual separate accounts assets and in DAIC sponsored mutual funds.

Portfolio Managers

Advisor

Peter W. Lowden and James O’Shaughnessy Houssels are members of the Investment Committee that is responsible for the day-to-day management of the segment of the Fund’s portfolio managed by the Advisor, as well as to provide oversight of the Fund’s portfolio managed by the sub-advisors. Mr. Lowden is the primarily portfolio manager of the Fund’s portfolio.

Peter W. Lowden joined the Advisor in February 2007 and is the Chief Investment Officer. He has over 17 years of experience in investment management as well as extensive experience in the quantitative, fundamental and technical aspects of the securities markets with a specific emphasis on alternative portfolio management. From 2000 to 2007, Mr. Lowden was a Principal and Vice President of Investments for Schultz Financial. He was also the Chairman of the Investment Committee and responsible for the development and communication of the firm’s investment strategy, as well as all client asset allocations and investment recommendations. Mr. Lowden has a Bachelor’s Degree from the University of Colorado and is a member of the CFA Institute.

James O’Shaughnessy Houssels is a portfolio manager of the Advisor (since June 2009) and is also a Managing Member of Wealth Management Associates, LLC (since 2002) which serves as the backbone of his family office and is the sole investment advisor to the Houssels Family Limited Partnership. He is also the Principal of Houssels & Co., LLC (since 2005) which he formed to provide investment advice to high net worth individuals. Prior to working as a Portfolio Manager, Mr. Houssels had a career in the casino industry and served as General Manager of Sales and Marketing of Star City in Sydney Australia from 1994 to 2000. Mr. Houssels has a Bachelor’s Degree from the University of Nevada, Las Vegas.

Sub-Advisors

Research Affiliates, LLC

Robert D. Arnott and *Jason Hsu, PhD* are the co-Portfolio Managers primarily responsible for the day-to-day management of the segment of the Fund’s assets managed by Research Affiliates. Mr. Arnott is Chairman and CEO of Research Affiliates and founded the firm in 2002. Dr. Hsu is Managing Director, Chief Investment Officer and has been with the firm since inception.

REX Capital Advisors, LLC

Jonathan Kleisner and *David Schelhorn* are the co-Portfolio Managers for the segment of the Fund’s assets managed by REX Capital Advisors. Mr. Kleisner is Principal and Managing Director of Investment Strategies of REX Capital Advisors and co-founded REX Trading, LLC, a commodity index arbitrage company, with Mr. Schelhorn and Fred J. Kleisner, in 1998. Mr. Kleisner is an active member of the New York Board of Trade (“NYBOT”), and serves on many of its committees. Mr. Kleisner has been a member of the CRB Advisory Committee since its inception. In 2001, he sat on the advisory panel for the S&P Commodity Index when it traded on the NYBOT. He also worked closely with Reuters and NYBOT to create the Continuous Commodity Index (“CCI”).

Mr. Schelhorn is a Principal and Managing Director of Investment Strategies of REX Capital Advisors, and co-founded Rex Trading, LLC in 1998. Mr. Schelhorn is an active member of NYBOT serving on the Index Products and Settlement Committees. Formerly Mr. Schelhorn served on the New York Futures Exchange Board of Directors, Index Products, Executive Floor, and Settlement Committees. Mr. Schelhorn has extensive experience building and modifying commodity indexes. He was the Chairman of the CRB Advisory Committee. Mr. Schelhorn sat on the advisory panel for the S&P Commodity Index and was involved with the Reuter/Jeffries CRB conversion. He also advised Reuters and NYBOT on the creation of the CCI. Mr. Kleisner and Mr. Schelhorn are also active in Futures and Options for Kids, NYBOT's charitable foundation which raises funds to meet the needs of children in the areas of health, education and welfare.

Sage Capital Management, LLC

Peter deLisser, Karen Heston and Michael C. Ippolito, CFA are the co-Portfolio Managers primarily responsible for the day-to-day management of the segment of the Fund's assets managed by Sage Capital. Mr. deLisser founded Sage Capital in 1988 and is the President and Senior Partner of the firm. Ms. Heston is the Chief Investment Officer for Sage Capital and has been with the firm since 1993. Mr. Ippolito serves as a Portfolio Manager and Senior Research Analyst for Sage Capital, and joined the firm in July of 1999.

Dunham & Associates Investment Counsel, Inc.

David Holmes and Scott Albright are the co-Portfolio Managers primarily responsible for the day-to-day management of the segment of the Fund's assets managed by DAIC. Mr. Holmes is Chief Investment Officer, and has been registered with DAIC since February 25, 2009. Prior to joining DAIC, Mr. Holmes served as President and Chief Investment Officer of Adagio Capital Management, LLC ("Adagio") and Adagio Trust Company from 2000 to February 2009. While at Adagio, Mr. Holmes served as the Fund's principal portfolio manager. Mr. Holmes was a Vice President/Portfolio Manager for the Whittier Trust Company, an independent investment management company, from 1995 to 2000. Mr. Albright is Senior Analyst/Portfolio Manager, and has been registered with DAIC since February 25, 2009. Prior to joining the firm DAIC, Mr. Albright was employed at Adagio Trust Company and its wholly owned subsidiary Adagio Capital Management from November 1, 2004 to December 31, 2008 as an Investment Analyst and VP Portfolio Manager. From mid-2003 to November 2004, Mr. Albright was an associate at Albright Persing & Associates, a Public Accounting Firm headquartered in Reno, Nevada.

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

Shareholder Information

Choosing a Share Class

The Fund offers Class A shares and Class I shares in this Prospectus. Each of the Class A shares and Class I shares has its own sales charge ("load") and expense structure. If you exceed \$1,000,000 in Class A shares, subsequent investments in Class A shares will not incur a sales charge, provided that your aggregate investment in Class A shares exceeds \$1,000,000. Class I shares may be purchased without the imposition of any sales charges. The Fund offers Class I shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Class I shares may also be offered through certain financial intermediaries (including broker-dealers) and their agents in fee based and other programs. In these programs financial intermediaries have made arrangements with the Fund and are authorized to buy and sell shares of the Fund that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Fund. If you are purchasing shares through financial intermediaries, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial intermediaries placing orders for themselves or on behalf of their customers should call the Fund toll free at 866-506-7390, or follow the instructions below under "Investing by Telephone," "Purchase by Mail" and "Purchase by Wire."

More About Class A Shares

Class A shares of the Fund are retail shares that require that you pay a sales charge when you invest 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) described earlier 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 net asset value (“NAV”) 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 % of Public Offering Price⁽¹⁾	Sales Charge as % of Net Amount Invested	Dealer Reallowance as a Percentage of Public Offering Price
Less than \$100,000	5.75%	6.10%	5.75%
\$100,000 but less than \$250,000	4.50%	4.71%	4.50%
\$250,000 but less than \$500,000	3.50%	3.63%	3.50%
\$500,000 but less than \$1,000,000	2.50%	2.56%	2.50%
\$1,000,000 or more ⁽²⁾	0.00%	0.00%	0.00%

⁽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⁾ Class A shares that are purchased at NAV in amounts of \$1,000,000 or more may be assessed a 1.00% CDSC if they are redeemed within twelve months from the date of purchase. See “More About Class A Shares” for further information.

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 120 days of the date of the redemption.

- 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. We will hold in escrow shares equal to approximately 5% of the amount you say you intend to buy. If you do not invest the amount specified in the LOI before the expiration date, we 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, we will release the escrowed shares when you have invested the agreed amount.
- **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 Savings Accounts and UGMA/UTMA accounts for which you or your spouse is parent or guardian of the minor child;
- trust accounts of which you or a member of your primary household group, individually, is the beneficiary; and
- accounts held in the name of you or your spouse's sole proprietorship or single owner limited liability company or S corporation.

Investments in Class A shares where the sales charge was waived are not eligible to be included in determining the sales charge.

Waiving Your Sales Charge

We reserve the right to waive the sales charges 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:
 - Trust for Professional Managers;
 - Ascentia Capital Partners, LLC 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:
 - 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.
- New account purchases made to the Fund directly without a broker-dealer.

We also reserve 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.

Further information regarding the Fund’s sales charges, breakpoints and waivers is available free of charge on the Fund’s website: www.ascentiafunds.com. Click on “Breakpoints and Sales Loads.”

Share Price

The price of the Fund’s shares is based on the Fund’s NAV. The NAV is calculated by dividing the value of the Fund’s total assets, less its liabilities, by the number of its shares outstanding. In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. The NAV is calculated at the close of regular trading of the New York Stock Exchange (“NYSE”), which is generally 4:00 p.m., Eastern time. The NAV will not be calculated on days that the NYSE is closed for trading.

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 on the exchange that the Fund generally considers to be the principal exchange on which the stock is traded. Portfolio securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”) will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent bid and asked prices on such day. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the Board of Trustees. 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 of Trustees will regularly evaluate whether the Fund’s fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust’s valuation committee.

When fair value pricing is employed, the prices of securities used by the Fund to calculate its 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 Fund 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 a 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.

Investors may be charged a fee if they effect transactions through a broker or agent. The Fund has authorized one or more brokers or financial intermediaries (“Authorized Intermediary”) to receive on their behalf purchase and redemption orders. Such Authorized Intermediaries may be authorized to designate other intermediaries to receive purchase and redemption orders on the Fund’s behalf. In such cases, the Fund will be deemed to have received a purchase or redemption order when an Authorized Intermediary or, if applicable, a broker’s authorized designee, receives the order. Customer orders will be priced at the Fund’s NAV next computed after the order is received by an Authorized Intermediary or its authorized designee.

How to Purchase Shares

Shares of the Fund are purchased at the next NAV calculated after your purchase order is received by the Fund, or by an Authorized Intermediary, as discussed below. The minimum initial investment in the Fund is \$500 for IRAs and \$2,500 for all other accounts, with a minimum investment of \$500 for subsequent investments in all accounts. The Fund may, but is not required to, accept investments in amounts below the minimum investment of \$2,500 from investors who are related to, or affiliated with, shareholders who have already invested \$2,500 in the Fund. Shareholders will be given at least 30 days’ written notice of any increase in the minimum dollar amount of initial or subsequent investments. If you place an order for the Fund’s shares through a financial institution in accordance with such financial institution’s procedures, and such financial institution then transmits your order to the Transfer Agent in accordance with the Transfer Agent’s instructions, your purchase will be processed at the applicable NAV next calculated after the Transfer Agent receives your order. The financial institution must promise to send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent’s procedures. If payment is not received within the time specified, the Transfer Agent may rescind the transaction, and the financial institution will be held liable for any resulting fees or losses.

In the case of Authorized Intermediaries that have made satisfactory payment or redemption arrangements with the Fund, orders will be processed at the applicable price next calculated after receipt by the Authorized Intermediary, consistent with applicable laws and regulations. Financial institutions, including Authorized Intermediaries, may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Fund. For more information about your financial institution’s rules and procedures and whether your financial institution is an Authorized Intermediary, you should contact your financial institution directly.

All account applications (“Account Application”) to purchase Fund shares are subject to acceptance by the Fund and are not binding until so accepted. If your application is accepted, you will receive the next NAV calculated after your application has been accepted. The Fund reserves the right to reject any purchase order if, in its discretion, it is in the Fund’s best interest to do so. For example, a purchase order may be refused if it appears so large it would disrupt the management of the Fund. Purchases may also be rejected from persons believed to be “market timers,” as described under the section entitled “Tools to Combat Frequent Transactions,” below. A service fee, currently \$25, as well as any loss sustained by the Fund, will be deducted from a shareholder’s account for any purchases that do not clear. The Fund and the Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your order will not be accepted until the completed Account Application is received by the Fund or the Transfer Agent.

Purchase Requests Must be Received in Good Order

Your share price will be the next NAV per share calculated after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. “Good order” means that your purchase request includes:

- the name of the Fund;
- the dollar amount of shares to be purchased;
- your account application or investment stub; and

- a check payable to “Alternative Strategies Mutual Fund.”

All purchase requests received in good order before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed on that same day. Purchase requests received after the close of the NYSE (generally 4:00 p.m., Eastern time) will receive the next business day’s NAV per share.

Purchase 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. 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.

Investing by Telephone. If you have completed the “Telephone Options - Purchase Authorization” section of the Account Application, you may purchase additional shares by telephoning the Fund toll free at 866-506-7390. This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic institutions that are Automated Clearing House (“ACH”) members may be used for telephone transactions. The minimum telephone purchase amount is \$500. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time) shares will be purchased in your account at the applicable price determined on the day your order is placed.

Purchase by Mail. To purchase the Fund’s shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to “Alternative Strategies Mutual Fund” to:

Regular Mail

Alternative Strategies Mutual Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail

Alternative Strategies Mutual Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. All purchases by check must be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier’s checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. We are unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment.

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 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.

Purchase by Wire. If you are making your first investment in the Fund, before you wire funds the Transfer Agent must have a completed Account Application. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 866-506-7390 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name, and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to: U.S. Bank, N.A.
ABA Number: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account: 112-952-137
Further Credit: Alternative Strategies Mutual Fund
(Shareholder Name/Account Registration)
(Shareholder Account Number)

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Fund and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Subsequent Investments. The minimum subsequent investment is \$500 for Class A and Class I shares. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of subsequent investments. You may add to your account at any time by purchasing shares by mail, by telephone or by wire. You must call to notify the Fund at 866-506-7390 before wiring. A remittance form, which is attached to your individual account statement, should accompany any investments made through the mail. All purchase requests must include your shareholder account number.

Automatic Investment Plan. For your convenience, the Fund offers an Automatic Investment Plan ("AIP"). Under the AIP, after your initial investment, you may authorize the Fund to withdraw automatically from your personal checking or savings account an amount that you wish to invest, which must be at least \$100 on a monthly basis. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the effective date. A fee (currently \$25) will be charged if your bank does not honor the AIP draft for any reason.

Anti-Money Laundering Program. Please note that the Fund has established an Anti-Money Laundering Compliance Program (the "Program") as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") and related anti-money laundering laws and regulations. In order to ensure compliance with these laws, the Account Application asks for, among other things, the following information for all "customers" seeking to open an "account" (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number;
- permanent street address (P.O. Box only is not acceptable); and
- accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation.

Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application as part of the Program. The Fund reserves the right to request additional clarifying information and may close your account if such clarifying information is not received by the Fund within a reasonable time of the request or if the Fund cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Transfer Agent at 866-506-7390.

Householding. In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same

family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 866-506-7390 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

How to Redeem Shares

In general, orders to sell or “redeem” shares may be placed either directly with the Fund or through a broker-dealer or financial institution. However, if you originally purchased your shares through a broker-dealer or financial institution, your redemption order must be placed with the same institution in accordance with the procedures established by that institution. Your broker-dealer or financial institution is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem part or all of your investment in the Fund’s shares on any business day that the Fund calculates its NAV. To redeem shares of the Fund, you must contact the Fund either by mail or by phone to place a redemption order. You should request your redemption prior to market close to obtain that day’s closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

Payment of Redemption Proceeds. You may redeem your Fund shares at a price equal to the NAV next determined after the Transfer Agent receives your redemption request in good order. Your redemption proceeds are net of any applicable deferred sales charges. Your redemption request cannot be processed on days the NYSE is closed. Redemption proceeds with respect to 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 sent on the next business day.

A redemption request will be deemed in “good order” if it includes:

- the shareholder’s name;
- the name of the Fund you are redeeming;
- the account number;
- the share or dollar amount to be redeemed; and
- signatures of all shareholders on the account and a signature guarantee(s), if applicable.

You may have a check sent to the address of record, proceeds may be wired to your pre-established bank account or funds may be sent via electronic funds transfer through the ACH network using the bank instructions previously established on your account. In all cases, proceeds will be processed within seven calendar days after the Fund receives your redemption request.

Wire Redemption. Wire transfers may be arranged to redeem shares. However, the Transfer Agent charges a fee, currently \$15, per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. 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 to fairly determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of shareholders.

Redemption proceeds will be sent to the address of record. The Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. The Transfer Agent may require a signature guarantee for certain redemption requests such as redemption requests made payable to a name that is different than on the account statement or an address not on record with the Fund. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees can be obtained from banks and securities dealers, *but not from a notary public*. A signature guarantee of each owner is required in the following situations:

- if ownership is changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- written requests to wire redemption proceeds (if not previously authorized on the account);
- if a change of address request was received by the Transfer Agent within the last 15 days;
- for all written redemptions in excess of \$50,000 or more from any shareholder account; and
- when establishing or modifying certain services on an account.

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

Redemption by Mail. You can execute most redemptions by furnishing an unconditional written request to the Fund to redeem your shares at the current NAV. Redemption requests in writing should be sent to the Transfer Agent at:

Regular Mail

Alternative Strategies Mutual Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail

Alternative Strategies Mutual Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

Telephone Redemption. 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 redeem shares, in amounts less than \$50,000, by instructing the Fund by phone at 866-506-7390. A signature guarantee may be required of all shareholders in order to qualify for or to change telephone redemption privileges on an existing account. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 days before the redemption request. If you have a retirement account, you may not redeem shares by telephone.

Note: Neither the Fund nor any of its service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Fund will use reasonable procedures, such as requesting:

- that you correctly state your Fund account number;
- the name in which your account is registered; or
- the social security or taxpayer identification number under which the account is registered.

Systematic Withdrawal Program. The Fund offers a systematic withdrawal plan (the “SWP”) whereby shareholders or their representatives may request a redemption in a predetermined amount each month or calendar quarter. Proceeds can be sent via check to the address on the account or proceeds can be sent by electronic funds transfer via the ACH network to a designated bank account. To start this program, your

account must have Fund shares with a value of at least \$10,000, and the minimum amount that may be withdrawn each month or quarter is \$50. This program may be terminated or modified by the Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves a redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the distributions credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 866-506-7390 for additional information regarding the SWP.

The Fund's Right to Redeem an Account. The Fund reserves the right to redeem the shares of any shareholder whose account balance is less than \$1,000, other than as a result of a decline in the NAV of the Fund or for market reasons. The Fund will provide a shareholder with written notice 30 days prior to redeeming the shareholder's account.

Redemption-in-Kind. The Fund generally pays redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund's remaining shareholders), the Fund might pay all or part of a shareholder's redemption proceeds in liquid securities with a market value equal to the redemption price (redemption-in-kind).

Specifically, if the amount you are redeeming during any 90-day period is in excess of the lesser of \$250,000 or 1% of the NAV of the Fund, valued at the beginning of such period, the Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the NAV of the Fund being redeemed 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.

Redemption Fee

Redemptions of short-term holdings may create missed opportunity costs for the Fund, as the Advisor may be unable to take or maintain positions in securities that employ certain strategies that require a longer period of time to achieve anticipated results.

For these reasons, the Fund will assess a 2.00% fee on the redemption of Fund shares held for 30 days or less. The Fund uses the first-in, first-out ("FIFO") method to determine the 30-day holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares held in the account. If this holding period is less than 30 days, the redemption fee will be assessed. The redemption fee will be applied on redemptions of each investment made for at least a 30-day period from the date of purchase. This fee does not apply to Fund shares acquired through reinvested distributions (net investment income and capital gains), redemptions under the SWP, or shares purchased pursuant to the AIP.

Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for 30 days or less, the Fund may not always be able to track short-term trading effected through financial intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into information sharing agreements with such financial intermediaries as described under "Tools to Combat Frequent Transactions", which require such financial intermediaries to provide the Fund with information relating to their customers investing in the Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to it from financial intermediaries and may not always be able to track short-term trading effected through these financial intermediaries. In addition, because the Fund is required to rely on information from the financial intermediary as to the applicable redemption fee, the Fund cannot ensure that the financial intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund's policies. The Fund also reserves the right to waive the redemption fee, subject to its sole discretion, in instances deemed by the Advisor not to be disadvantageous to the Fund or its shareholders and which do not indicate market timing strategies.

The Fund reserves the right to modify or eliminate the redemption fees or waivers at any time and will give shareholders 30 days' prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the SEC.

Tools to Combat Frequent Transactions

The Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all of the Fund’s shareholders. The Board of Trustees has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity and using fair value pricing procedures, as determined by the Board of Trustees, when the Advisor determines current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Except as noted herein, the Fund applies all restrictions uniformly in all applicable cases.

The Fund uses a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Fund in its sole discretion. To minimize harm to the Fund and its shareholders, the Fund reserves the right to reject any purchase order (but not a redemption request) in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Advisor to be harmful to the Fund) and without prior notice. 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 Fund performance.

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 particular, since the Fund receives purchase and sale orders through financial intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with financial institutions as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with financial intermediaries pursuant to which these intermediaries are required to provide to the Fund, at the Fund’s request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund’s policies. However, the Fund cannot guarantee the accuracy of the information provided to it from financial intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Fund’s ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

Other Fund Policies

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

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Fund by telephone, you may also mail your request to the Fund at the address listed under the section entitled “How to Purchase Shares,” above.

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 the requests to the Fund at the address listed previously in the “How to Purchase Shares” section.

Your broker-dealer or other financial institution may establish policies that differ from those of the Fund. For example, the institution 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 broker-dealer or other financial institution for details. Shares of the Fund have not been registered for sale outside of the United States.

Class A shares of the Fund may not be exchanged for Class I shares of the Fund.

12b-1 Fees

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) under the 1940 Act. Under the Plan, the Fund is authorized to pay the Fund’s distributor, or such other entities as approved by the Board of Trustees, a fee for the promotion and distribution of the Fund and the provision of personal services to shareholders. The maximum amount of the fee authorized is 0.25% of the Fund’s average daily net assets annually for each of the Class A and Class I shares. The distributor may pay any or all amounts received under the Plan to other persons, including the Advisor, for any distribution or service activity. Because these fees are paid out of the Fund’s assets on an on-going basis, over time these fees will increase the cost of your investment in the Fund and may cost you more than paying other types of sales charges. The Fund is not currently implementing the Distribution Fee for the Class I shares of the Fund, and will give Class I shareholders 30 days’ prior written notice before implementing the Distribution Fee under the Distribution Plan.

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

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

Distributions and Taxes

Distributions

The Fund will make distributions of net investment income and capital gains, if any, at least annually, typically in December. The Fund may make additional 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 distributions of net capital gains in cash, while reinvesting net investment income distributions

in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more days after the Transfer Agent has received the written request.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions.

Tax Consequences

Distributions of the Fund's net investment income (which includes, but is not limited to, interest, dividends, net short-term capital gains and net gains from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income. To the extent that the Fund's distributions consist of "qualified dividend" income, such income may be subject to tax at the reduced rate of Federal income tax applicable to non-corporate shareholders for net long-term capital gains, if certain holding period requirements have been satisfied by the Fund and the shareholder.

Distributions of net capital gains (net long-term capital gains less net short-term capital losses) are generally taxable as long-term capital gains regardless of the length of time a shareholder has owned Fund shares.

You will be taxed in the same manner whether you receive your distributions (whether of net investment income or net capital gains) in cash or reinvest them in additional Fund shares.

Shareholders who sell, exchange or redeem shares generally will have a capital gain or loss from the sale, exchange or redemption. The amount of the gain or loss and the applicable rate of Federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale, exchange or redemption and how long the shares were held by a shareholder. If you purchase Fund shares within thirty days before or after redeeming other Fund shares at a loss, all or part of that loss will be deducted and will instead increase the basis of the newly purchased shares.

Shareholders will be advised annually as to the federal tax status of all distributions made by the Fund for the preceding year. Distributions by the Fund may also be subject to state and local taxes. Additional tax information may be found in the SAI.

Due to the nature of the Fund's investment strategies and expected high portfolio turnover rate, as discussed in this Prospectus, distributions of the Fund's net investment income may likely be attributable to net short-term capital gains, such distributions will be treated as ordinary dividend income for the purposes of income tax reporting, will not be taxable as "qualified dividend" income and will not be available to offset a shareholder's capital losses from other investments.

This section is not intended to be a full discussion of Federal tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax adviser.

Financial Highlights

The following financial highlights tables show the Fund's financial performance information for the period from its commencement of operations to February 28, 2009. Certain information reflects financial results for a single share of the Fund. The total return in the table represents the rate that you would have earned or lost on an investment in the Fund (assuming you reinvested all distributions). This information has been audited by Deloitte & Touche LLP, the independent registered public accounting firm of the Fund, whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available free of charge upon request.

Alternative Strategies Mutual Fund – Class I

Per Share Data for a Share Outstanding Throughout the Period

	<u>Period Ended</u> <u>February 28,</u> <u>2009⁽¹⁾</u>
Net Asset Value, Beginning of Period	\$13.00
Income (loss) from investment operations:	
Net investment income ⁽²⁾	0.08
Net realized and unrealized loss on investments	<u>(1.45)</u>
Total from investment operations	<u>(1.37)</u>
Less distributions paid:	
From net investment income	(0.10)
Total distributions paid	<u>(0.10)</u>
Net Asset Value, End of Period	\$11.53
Total Return⁽³⁾	<u>(10.59)%</u>
Supplemental Data and Ratios:	
Net assets, end of period (000's)	\$11,269
Ratio of expenses to average net assets:	
Before waiver and expense reimbursement ^{(3) (4)}	4.73%
After waiver and expense reimbursement ^{(3) (4)}	2.95%
Ratio of net investment income (loss) to average net assets:	
Before waiver and expense reimbursement ⁽⁵⁾	(1.11)%
After waiver and expense reimbursement ⁽⁵⁾	0.67%
Portfolio turnover rate ⁽³⁾	347.24%

(1) The Fund commenced operations on March 3, 2008.

(2) Per share net investment income was calculated using average shares outstanding.

(3) Not annualized for periods less than a full year.

(4) The ratio of expenses to average net assets includes dividends on short positions. The before waiver and expense reimbursement and after waiver and expense reimbursement ratios excluding dividends on short positions were 4.54% and 2.76%.

(5) Annualized.

Alternative Strategies Mutual Fund – Class A

Per Share Data for a Share Outstanding Throughout the Period

	<u>Period Ended</u> <u>February 28,</u> <u>2009⁽¹⁾</u>
Net Asset Value, Beginning of Period	<u>\$15.00</u>
Income (loss) from investment operations:	
Net investment income ⁽²⁾	0.03
Net realized and unrealized loss on investments	<u>(1.23)</u>
Total from investment operations	<u>(1.20)</u>
Less distributions paid:	
From net investment income	(0.09)
Total distributions paid	<u>(0.09)</u>
Paid-in capital from redemption fees	<u>0.12</u>
Net Asset Value, End of Period	<u>\$13.83</u>
Total Return⁽³⁾	<u>(7.19)%</u>
Supplemental Data and Ratios:	
Net assets, end of period (000's)	\$377
Ratio of expenses to average net assets:	
Before waiver and expense reimbursement ⁽⁴⁾ ⁽⁵⁾	6.63%
After waiver and expense reimbursement ⁽⁴⁾ ⁽⁵⁾	3.18%
Ratio of net investment income (loss) to average net assets:	
Before waiver and expense reimbursement ⁽⁵⁾	(2.80)%
After waiver and expense reimbursement ⁽⁵⁾	0.65%
Portfolio turnover rate ⁽³⁾	347.24%

(1) The Fund commenced operations on November 5, 2008.

(2) Per share net investment income was calculated using average shares outstanding.

(3) Not annualized for periods less than a full year.

(4) The ratio of expenses to average net assets includes dividends on short positions. The before waiver and expense reimbursement and after waiver and expense reimbursement ratios excluding dividends on short positions were 6.20% and 2.75%.

(5) Annualized.

PRIVACY NOTICE

The Fund collects non-public personal 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 shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public 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 with unaffiliated third parties.

This page is not a part of the Prospectus

Investment Advisor

Ascentia Capital Partners, LLC
5470 Kietzke Lane, Suite 230
Reno, Nevada 89511

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
555 East Wells Street
Milwaukee, Wisconsin 53202

Legal Counsel

Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

Custodian

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

Transfer Agent, Fund Accountant and Fund Administrator

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

Distributor

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

Alternative Strategies Mutual Fund **series of Trust for Professional Managers**

FOR MORE INFORMATION

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

Statement of Additional Information

The Fund's 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

The Fund's annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's last fiscal year.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 866-506-7390, on the Fund's website www.ascentiafunds.com or by writing to:

Alternative Strategies Mutual Fund

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

P.O. Box 701

Milwaukee, WI 53201-0701

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

- free of charge from the SEC's Interactive Data Electronic Applications database on the SEC's Internet website at <http://www.sec.gov>;
- for a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.