

Breakpoints and Sales Loads

Class A Shares

Class A shares of the O’Shaughnessy Funds (the “Funds”) require you to pay a sales charge when you invest in the Funds, unless you qualify for a waiver of the sales charge. Class A shares are also subject to Rule 12b-1 fees (or distribution and service fees) of up to 0.25% of average daily net assets and a Shareholder Servicing Plan fee of up to 0.25% of average daily net assets, each assessed against the shares of the Funds.

If you purchase Class A shares of the O’Shaughnessy Funds you will pay the net asset value next determined after your order is received plus a sales charge (shown in percentages below), depending on the amount of your investment. 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*	Sales Charge as % of Net Amount Invested	Dealer Reallowance as a Percentage of Public Offering Price
Less than \$50,000	5.25%	5.54%	5.25%
\$50,000 but less than \$100,000	4.50%	4.71%	4.50%
\$100,000 but less than \$250,000	3.50%	3.63%	3.50%
\$250,000 but less than \$500,000	2.50%	2.56%	2.50%
\$500,000 but less than \$1,000,000	2.00%	2.04%	2.00%
\$1,000,000 or more	**	**	**

* 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.

** The Transfer Agent will assess a 1.00% CDSC on purchases of \$1,000,000 or more if they are redeemed within twelve months of purchase, unless the dealer of record waived its commission. The CDSC will be based on the value of your shares at the time of original purchase or their current market value, whichever is less.

The selling dealer or broker will receive a commission (the “dealer reallowance”) which represents the entire Class A sales charge when selling shares of the O’Shaughnessy Funds. Quasar Distributors, LLC, the Funds’ distributor, receives all of the initial sales charge for purchases of Class A shares of the Funds without a dealer of record.

Reducing Your Sales Charge

You may be able to reduce the sales charge on Class A shares of the Funds 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 Funds 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. Purchases made during the 90 days prior to signing an LOI can be taken into consideration towards fulfillment of the LOI, no sales charge adjustment will be made to these purchases. The reduced sales charge will only apply to new purchases. Reinvested dividends and capital gains do not count as purchases made during this period. The Transfer Agent 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, the Transfer Agent will redeem enough escrowed shares to pay the difference between the reduced sales load you paid and the sales load you would have paid based on the total amount actually invested in Class A shares on the expiration date. Otherwise, we will release the escrowed shares when you have invested the agreed amount. For example, an investor has \$5,000 to invest in a Fund, but intends to invest an additional \$5,000 per month for the next 13 months for a total of \$70,000. Based on the above breakpoint schedule, by signing the LOI, the investor pays a front-end load of 4.50% rather than 5.25%. If the investor fails to meet the intended LOI amount in the 13-month period, however, the mutual fund company will charge the higher sales load retroactively.
- **Rights of Accumulation** (“ROA”) allow you to combine your new purchase of Class A shares with shares you currently own for the purpose of qualifying for the lower sales charge rates that apply to larger purchases. The applicable sales charge for the new purchase is based on the total of your current purchase and the current value based on the maximum public offering price of all other shares you own. For example, an individual has a \$35,000 investment in the Funds, which was sold with a 5.25% front-end load. The investor intends to open a second account and purchase \$25,000 of a Fund. Using ROA, the new \$25,000 investment is combined with the existing \$35,000 investment to reach the \$50,000 breakpoint, and the sales charge on the new investment is 4.50% (rather than the 5.25% for a single transaction amount).

Eligible Accounts

Certain accounts may be aggregated for ROA eligibility, including your current investment in the Funds, and previous investments you and members of your primary household group have made in the Funds. (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:

- Individual or joint accounts held in your name;
- IRAs (Traditional, Roth, SEP, and SIMPLE IRAs);
- Coverdell Savings Accounts and UGMA/UTMA accounts for which you or your spouse is parent or guardian of the minor child;

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

Waiving Your Sales Charge

O'Shaughnessy Asset Management, LLC, the O'Shaughnessy Funds' investment adviser (the "Adviser") reserves 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:
 - Advisors Series Trust;
 - O'Shaughnessy Asset Management, 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:
 - the Funds' Transfer Agent;
 - broker-dealers who act as selling agents; and
 - family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above.
- Qualified registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Funds' distributor that allows for load-waived Class A purchases.

The Adviser also reserves the right to enter into agreements that reduce or eliminate sales charges for groups or classes of shareholders, or for Fund shares included in other investment plans such as "wrap accounts." If you own Fund shares as part of another account or package, such as an IRA or a sweep account, you should read the terms and conditions that apply for that account. Those terms and conditions may supersede the terms and conditions discussed here. Contact your selling agent for further information. You must notify the Funds or your financial intermediary if you are eligible for these sales charge waivers at the time of your transaction.

Class C Shares

You can buy Class C shares at the offering price, which is the NAV without an up-front sales charge. Class C shares are also subject to Rule 12b-1 fees (or distribution and service fees) of up to 1.00% of average daily net assets and a Shareholder Servicing Plan fee of up to 0.25% of average daily net assets, each assessed against the shares of the Funds. If you sell (redeem) your

Class C shares within 12 months of purchase, you will have to pay a CDSC of 1.00% which is applied to the NAV of the shares on the date of original purchase or on the date of redemption, whichever is less. For example, if you purchased \$10,000 worth of shares, which due to market fluctuation have appreciated to \$15,000, the CDSC will be assessed on your \$10,000 purchase. If that same \$10,000 purchase has depreciated to \$5,000, the CDSC will be assessed on the \$5,000 value. For purposes of calculating the CDSC, the start of the 12 month holding period is the first day of the month in which the purchase was made. The Fund will use the first-in, first-out (“FIFO”) method when taking the CDSC.

Investments of \$1 million or more for purchase into Class C will be rejected. Your financial intermediary is responsible for placing individual investments of \$1 million or more into Class A.

Waiving Your CDSC

The Adviser reserves the right to waive the CDSC for certain groups or classes of shareholders. If you fall into any of the following categories, you can redeem Class C shares without a CDSC:

- You will not be assessed a CDSC on Fund shares you redeem that were purchased with reinvested distributions.
- You will not be assessed a CDSC on Fund shares redeemed for account and transaction fees (*e.g.*, returned investment fee) and redemptions through a systematic withdrawal plan.
- We waive the CDSC for all redemptions made because of scheduled (Internal Revenue Code Section 72(t)(2) withdrawal schedule) or mandatory (withdrawals generally made after age 70½ according to Internal Revenue Service (IRS) guidelines) distributions from traditional IRAs and certain other retirement plans. (See your retirement plan information for details.)
- We waive the CDSC for redemptions made in the event of the last surviving shareholder’s death or for a disability suffered after purchasing shares. (“Disabled” is defined in Internal Revenue Code Section 72(m)(7).)
- We waive the CDSC for redemptions made at the direction of the Trust in order to, for example, complete a merger or effect a Fund liquidation.
- We waive the Class C shares CDSC if the dealer of record waived its commission with the Funds’ or Adviser’s approval.

The Adviser also reserve the right to enter into agreements that reduce or eliminate the CDSC 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. You must notify the Funds or your financial intermediary if you are eligible for these sales charge waivers at the time of your transaction.

For more information visit:

<http://www.finra.org/Investors/InvestmentChoices/MutualFunds/p011777>
regarding breakpoints and sales charge reductions.

Investors are advised to carefully consider the O'Shaughnessy Funds' investment objectives, risks, charges, and expenses before investing. This and other information is contained in the O'Shaughnessy Funds' prospectus which you may obtain from your selling agent or financial advisor. Please read the prospectus carefully before you invest.