Hatteras Alternative Mutual Funds

Multiple Hedge Fund Managers • Multiple Hedge Fund Strategies • Mutual Fund Structure[SM]

Prospectus

April 30, 2018

HATTERAS ALPHA HEDGED STRATEGIES FUND

CLASS A: APHAX CLASS C: APHCX INSTITUTIONAL CLASS: ALPIX

Investment Advisor: Hatteras Funds, LP

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HATTERAS
FUNDS

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SUMMARY SECTION

HATTERAS ALPHA HEDGED STRATEGIES FUND (the "Alpha Fund" or the "Fund")

INVESTMENT OBJECTIVE

The Hatteras Alpha Hedged Strategies Fund seeks long term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Alpha Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $100,000 in the Fund's Class A shares. More information about these and other discounts is available from your financial professional and in the "How to Purchase Shares" section on pages 19 of the Fund's Prospectus and the "Purchase, Redemption and Pricing of Shares" section on pages 31 of the Fund's Statement of Additional Information ("SAI").

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class C**	**Institutional Class**
Maximum Sales Charge (Load) Imposed on Purchases (*as a percentage of offering price)*	4.75%	None	None
Maximum Deferred Sales Charge (Load) *(as a percentage of original purchase price or redemption price, whichever is less)*	1.00%(1)	1.00%(2)	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class C**	**Institutional Class**
Management Fees	0.25%	0.25%	0.25%
Distribution and Service (Rule 12b-1) Fees	0.25%	1.00%	None
Other Expenses	1.08%	1.09%	1.06%
Acquired Fund Fees and Expenses	1.39%	1.39%	1.39%
Total Annual Fund Operating Expenses	2.97%	3.73%	2.70%
Plus Recoupment of Past Fee Waivers and Expense Reimbursements(3)	0.91%	0.90%	0.93%
Net Annual Fund Operating Expenses	3.88%	4.63%	3.63%

(1) Purchases of $1 million and more held less than 18 months may be subject to a contingent deferred sales charge of up to 1.00%.

(2) Purchases of Class C shares are subject to a 1.00% contingent deferred sales charge if held less than 12 months.

(3) Hatteras Funds, LP (the "Advisor") has contractually agreed to limit Fund expenses (exclusive of front-end or contingent deferred loads, taxes, leverage interest, dividends and interest paid on short sales, brokerage commissions, acquired fund fees and expenses of non-affiliated investment companies, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation (collectively, "Excluded Expenses")) to the extent necessary to insure the Fund's total annual operating expenses do not exceed 2.49%, 3.24%, and 2.24% (each, the "Annual Limit") of the average daily net assets of the Fund's Class A shares, Class C shares, and Institutional Class shares, respectively through at least April 30, 2019. Expenses reimbursed may be recouped by the Advisor for a period of three years following the time such reimbursement was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the reimbursement occurred and at the time of the recoupment. This arrangement can be terminated only by, or with the consent of the Fund's Board of Trustees.

Example

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

	1 Year	**3 Years**	**5 Years**	**10 Years**
Class A	$847	$1,430	$2,038	$3,669
Class C	$464	$1,222	$2,000	$4,032
Institutional Class	$365	$926	$1,512	$3,099

Portfolio Turnover
The Alpha Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 123% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES
As a mutual fund of funds, the Hatteras Alpha Hedged Strategies Fund pursues its investment objective by allocating the Fund's assets to affiliated and non-affiliated investment companies (each an "Underlying Fund" and collectively, the "Underlying Funds"). The Fund invests its assets with a weighting in one or more of the Underlying Funds consistent with its objective of achieving long term capital appreciation, while seeking to maintain low correlation to traditional financial market indices such as the S&P 500® Index. The Fund's performance and ability to achieve its objective rely on the performance of the Underlying Funds in which it invests.

The Advisor seeks to utilize multiple Underlying Funds that employ various investment strategies and whose performance is not correlated with major financial market indices. By allocating its assets among a number of Underlying Funds, the Fund seeks to achieve its investment objective with less risk and lower volatility than if the Fund utilized a single strategy approach. The Advisor believes that the use of such Underlying Funds may mitigate losses in generally declining markets because the Fund will be invested in multiple Underlying Funds utilizing non-correlated strategies. However, there can be no assurance that losses will be avoided. Investment strategies that have historically been non-correlated or demonstrated low correlations to one another or to major world financial market indices may become correlated at certain times, such as during a liquidity crisis in global financial markets. During such periods, certain hedging strategies may not function as anticipated.

The principal strategies to be employed by the Underlying Funds are as follows:

- *Long/Short Equity* - This strategy employs long and short trading in (i) common stock and preferred stock of U.S. and foreign issuers, (ii) shares of Exchange-Traded Funds ("ETFs") that principally invest in such securities, or (iii) options on such securities, ETFs, or broad-based market indices to attempt to outperform the broader equity market on a risk-adjusted basis in both rising and declining markets.
- *Long/Short Debt* - This strategy employs long and short trading in certain debt and fixed income securities, asset-backed and mortgage-backed securities, and derivative instruments (including swaps, futures, and options) to take advantage of perceived discrepancies in market prices and attempts to maximize long-term total return.
- *Event Driven* - This strategy is designed to invest in the publicly-traded common and preferred stock of companies that will be impacted by a corporate event and invest in derivative instruments to generate returns and achieve capital appreciation.
- *Managed Futures* – This strategy is designed to invest in derivative instruments that gain exposure to and capture trends in the U.S. and non-U.S. equity, fixed income, currency, and commodities markets.

The Advisor determines the amount of the Fund's assets to allocate to each strategy based on market conditions and the strategies that the Advisor expects will best achieve the Fund's investment objective. The allocation of assets may change over short or long periods of time.

The Underlying Funds may invest in securities of all market capitalizations (small, mid, and large capitalization companies). Such securities include common and preferred stock, debt instruments, including convertible debt and high yield securities (i.e., "junk bonds"), options, futures, and mortgage-backed securities. The Underlying Funds may invest in debt instruments of any maturity, duration, or credit quality.

The Underlying Funds may invest in foreign securities (including those from developing countries) and depositary receipts relating to foreign securities and may enter into equity, interest rate, index, and currency rate swap agreements. Derivative instruments in which the Underlying Funds may invest include options, futures, and swaps. The Underlying Funds may invest in these types of instruments to reduce risk through hedging or to take market risk (i.e., for speculative purposes). The Underlying Funds may also invest in ETFs. The Underlying Funds may invest a substantial portion of their assets in securities that are not publicly traded, but that are eligible for purchase and sale by certain qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, as well as other restricted securities.

The Fund and each Underlying Fund may not directly invest more than 15% of their respective net assets in illiquid securities, and the Advisor expects that the Fund will not invest, directly or indirectly, more than 15% of its net assets in illiquid securities.

PRINCIPAL RISKS OF INVESTING IN THE FUND

Losing all or a portion of your investment is a risk of investing in the Alpha Fund. Through its investments in the Underlying Funds, the Fund will be subject to the following additional risks associated with the Underlying Funds' investments, including the possibility that the value of the securities or other assets held by an Underlying Fund could decrease. These risks include any combination of the risks described below, although the Fund's exposure to a particular risk will be proportionate to the Fund's overall allocation and Underlying Funds' asset allocation.

- ***Aggressive Investment Risks:*** The Underlying Funds may employ investment strategies that involve greater risks than the strategies used by typical mutual funds, including short sales, leverage and derivative transactions. Although many of the Underlying Funds use hedged strategies, there is no assurance that hedged strategies will protect against losses or perform better than non-hedged strategies, and some Underlying Funds may use long only or short only strategies. The strategies employed by the Fund generally will emphasize hedged positions rather than non-hedged positions in securities and derivatives in an effort to protect against losses due to general movements in market prices; however, no assurance can be given that such hedging will be successful or that consistent returns will be achieved.
- ***Arbitrage Trading Risks:*** The principal risk associated with arbitrage investment strategies is that the underlying relationships between securities in which an Underlying Fund takes investment positions may change in an adverse manner, in which case the Underlying Fund, and consequently the Fund, may realize losses.
- ***Currency Risks:*** The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.
- ***Derivative Securities Risks:*** The Underlying Funds may invest in derivative securities. These are financial instruments that derive their performance from the performance of an underlying asset, index, and 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 substantial impact on the performance of the Underlying Funds and therefore the Fund. The Underlying Funds could experience a loss if derivatives do not perform as anticipated, or are not correlated with the performance of other investments which are used to hedge or if the Underlying Funds are 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.
- ***Distressed Securities Risks:*** Some of the risks involved with distressed securities include legal difficulties and negotiations with creditors and other claimants that are common when dealing with distressed companies. Because of the relative illiquidity of distressed debt and equity, short sales are difficult, and most funds are primarily long. Some relative value trades are possible, selling short one class of a distressed company's capital structure and purchasing another. Among the many risks associated with distressed investing are the time lag between when an investment is made and when the value of the investment is realized and the legal and other monitoring costs that are involved in protecting the value of the shareholder's claims.
- ***Fixed Income Securities Risks*:** Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. Interest rates may go up resulting in a decrease in the value of fixed income securities. Debt obligations with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt obligations with shorter maturities. Fixed income securities are subject to credit risk. Credit risk is the risk that an issuer will not make, or the market might expect the issuer to not be able to make, timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a

declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

- ***Foreign Securities Risks:*** The Underlying Funds may invest in foreign securities, foreign currency contracts and depositary receipts relating to foreign securities. Investments in foreign financial markets, including developing countries, present political, regulatory and economic risks which are significant and which may differ in kind and degree from the risks presented by investments in the U.S. financial markets. These may include changes in foreign currency exchange rates or controls, greater price volatility, differences in accounting standards and policies and in the type and nature of disclosures required to be provided by foreign issuers, substantially less liquidity, controls on foreign investment, and limitations on repatriation of invested capital. The exposure of the Underlying Funds to developing country financial markets may involve greater risk than a portfolio that invests only in developed country financial markets. Depositary receipts may not provide a return that corresponds precisely with that of their corresponding underlying foreign shares.
- ***Hedging Risks:*** The Underlying Funds may engage in various hedging practices, including by using short sales and put and call options, which entail substantial risks. Also, options transactions involve special risks that may make it difficult or impossible to unwind a position when an Underlying Fund desires.
- ***High Yield Securities Risks:*** Fixed income securities that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.
- ***Illiquid Securities Risk*****s:** Illiquid securities involve the risk that the securities will not be able to be sold at the time or prices desired by the Fund or the Underlying Funds. Illiquid securities are not readily marketable and may include some restricted securities that may be resold to qualified institutional buyers in private transactions but otherwise would not have a regular secondary trading market.
- ***Leveraging Risk:*** The use of leverage, such as borrowing for investment purposes and derivative instruments, will magnify the Fund's gains or losses. The use of certain derivatives may increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements or regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause the Fund to be more volatile than if the Fund had not been leveraged.
- ***Managed Futures Strategy/Commodities Risks:*** Exposure to the commodities markets through investment in managed futures programs may subject the Fund to greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies; acts of terrorism, tariffs and U.S. and international economic, political, military and regulatory developments.
- ***Management Risks**:* The Fund's success will depend on the skill and acumen of the Underlying Funds' portfolio management personnel.
- ***Market Risks:*** The value of equity securities and other investments owned by the Fund may decline, at times sharply and unpredictably, because of economic changes or other events in the U.S. or abroad that affect individual issuers, sectors or large portions of the market.
- ***Mortgage-Backed and Asset-Backed Securities Risks:*** Mortgage-backed and other asset-backed securities are subject to the risks of traditional fixed-income instruments. However, they are also subject to prepayment risk and extension risk, meaning that if interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Underlying Fund's investments and if interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise, increasing the potential for the Underlying Fund to lose money. Certain mortgage-backed securities may be secured by pools of mortgages on single-family, multi-family properties, as well as commercial properties. Similarly, asset-backed securities may be secured by pools of loans, such as corporate loans, student loans, automobile loans and credit card receivables. The credit risk on such securities is affected by homeowners or borrowers defaulting on their loans. The values of assets underlying mortgage-backed and asset-backed securities may decline and therefore may not be adequate to cover underlying investors. Some mortgage-backed and asset-backed securities have experienced

extraordinary weakness and volatility in recent years. To the extent an Underlying Fund focuses its investments in particular types of mortgage-backed or asset-backed securities, such Underlying Fund may be more susceptible to risk factors affecting such types of securities.

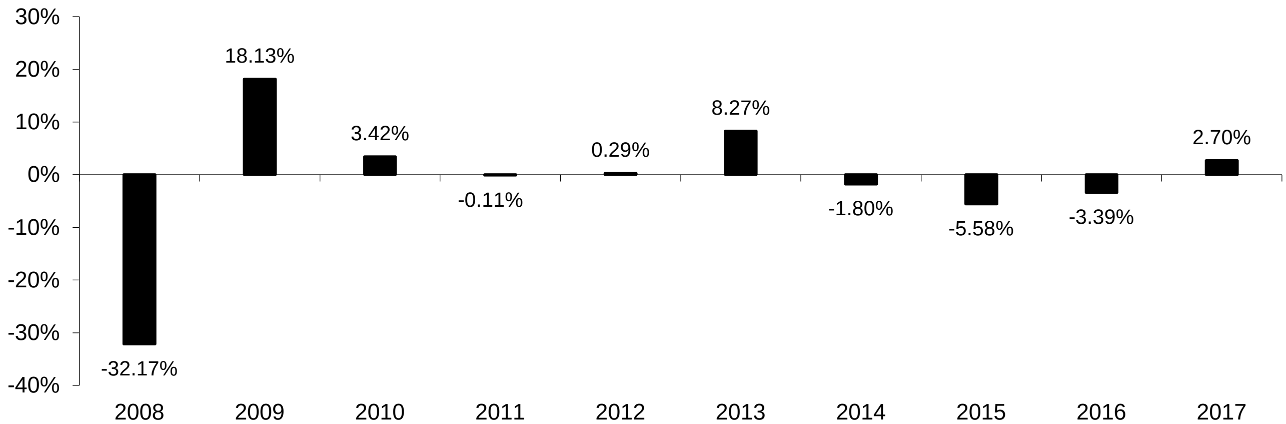
- ***Options and Futures Risks:*** The Underlying Funds may invest in options and futures contracts. The Underlying Funds also may invest in so-called "synthetic options" or other derivative instruments written by broker-dealers or other financial intermediaries. Options transactions may be effected on securities exchanges or in the over-the-counter market. When options are purchased over-the-counter, the Underlying Funds bear the risk that the counter-party that wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and in such cases, the Underlying Funds may have difficulty closing out their positions.
- ***Regulatory Risk:*** Future regulatory developments may impact the Underlying Funds ability to invest or remain invested in certain derivatives. Legislation or regulation may also change the way in which the Fund or Underlying Funds are regulated. There can be no assurance that any new governmental regulation will not adversely affect the Fund or an Underlying Fund's ability to achieve its investment objective.
- ***Sector Risks*:** An Underlying Fund's investing approach may result in an emphasis on certain sectors of the market at any given time. To the extent an Underlying Fund invests more heavily in one sector of the market, it thereby presents a more concentrated risk and its performance will be especially sensitive to developments that significantly affect those sectors. In addition, the value of a fund may change at different rates compared to the value of a fund with investments in a more diversified mix of sectors and industries. An individual sector of the market may have above-average performance during particular periods, but may also move up and down more than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. The Fund's performance could also be affected if the sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors may adversely affect performance.
    - ***Financial Sector Risks:*** This sector can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from the housing and sub-prime mortgage crisis. Insurance companies, in particular, may be significantly affected by changes in interest rates, catastrophic events, price and market competition, the imposition of premium rate caps, or other changes in government regulation or tax law and/or rate regulation, which may have an adverse impact on their profitability. This sector has experienced significant losses in the recent past, and the impact of more stringent capital requirements and of recent or future regulation on any individual financial company or on the sector as a whole cannot be predicted. In recent years, cyber-attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses.
- ***Shares of Other Investment Companies Risks*:** The Underlying Funds may invest in or sell short shares of other unaffiliated investment companies, including ETFs, as a means to pursue their investment objectives. 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 Funds. The market price of ETF shares may trade at a discount to their net asset value or an active trading market for ETF shares may not develop or be maintained. Additionally, trading of ETF shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or security-specific or market-wide "circuit breakers" (which are tied to large decreases in stock prices) are activated and halt trading in the ETF's shares or in stocks generally. ETFs in which the Underlying Funds invest typically will not be able to replicate exactly the performance of the indices they track. 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.
- ***Short Sales Risks:*** The Underlying Funds may make short sales of securities, which involve selling a security the Underlying Fund does not own in anticipation that the price of the security will decline. Short sales may involve substantial risk and leverage. Short sales expose an Underlying Fund to the risk that it will be required to buy ("cover") the security sold short when the security has appreciated in value or is unavailable, thus resulting in a loss to the Underlying Fund and therefore the Fund. Short sales are subject to the risk of an unlimited increase in the market of the security sold short, which could result in a theoretically unlimited loss to the Underlying Fund and therefore the Fund.
- ***Smaller Capitalization Risks:*** The Underlying Funds may invest in securities without regard to market capitalization. Investments in securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies, because these securities typically are traded in lower volume and issuers are more typically subject to changes in earnings and future earnings prospects.

- ***Sovereign Debt Risks***: Sovereign government and supranational debt involve many of the risks of foreign and emerging markets investments as well as the risk of debt moratorium, repudiation or renegotiation and an Underlying Fund may be unable to enforce its rights against the issuers.
- ***Special Situations Risks:*** The Fund may invest in Underlying Funds that use aggressive investment techniques, including seeking to benefit from "special situations," such as mergers, reorganizations, or other unusual events expected to affect a particular issuer. There is a risk that the "special situation" might not occur or involve longer time frames than originally expected, which could have a negative impact on the price of the issuer's securities and fail to produce gains or produce an indirect loss for the Fund.
- ***Swap Agreement Risks:*** The Underlying Funds may enter into equity, interest rate, index, commodity, credit default and currency rate swap agreements. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. 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. The Underlying Funds bear the risk that the counter-party that entered into a swap agreement will be unable or unwilling to perform its obligations under the swap agreement.
- ***U.S. Government Securities Risks*****:** Investments in certain U.S. government securities may not be supported by the full faith and credit of the U.S. government. Accordingly, no assurance can be given that the U.S. government will provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. The maximum potential liability of the issuers of some U.S. government securities held by an Underlying Fund may greatly exceed their current resources, and it is possible that these issuers will not have the funds to meet their payment obligations in the future. In such a case, an Underlying Fund would have to look principally to the agency, instrumentality or sponsored enterprise issuing or guaranteeing the security for ultimate repayment, and the Underlying Fund may not be able to assert a claim against the U.S. government itself in the event the agency, instrumentality or sponsored enterprise does not meet its commitment. Concerns about the capacity of the U.S. government to meet its obligations may raise the interest rates payable on its securities, negatively impacting the price of such securities already held by an Underlying Fund.
- ***Valuation Risks:*** The sales price an Underlying Fund could receive for any particular portfolio investment may differ from its valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem fund shares on days when an Underlying Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Underlying Fund had not fair-valued the security or had used a different valuation methodology. An Underlying Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

PERFORMANCE

The following performance information indicates some of the risks of investing in the Alpha Fund. The bar chart shows the Fund's Class C shares' performance from year to year and does not reflect deduction of sales charges. If sales charges were included, the return figures would be lower. The table illustrates how the Fund's Class C, Class A, and Institutional Class shares' average annual returns for 1, 5, and 10 years, as applicable, and since inception compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at hatterasfunds.com/performance or by calling the Fund toll-free at 1-877-569-2382.

Calendar Year Total Returns



During the period of time shown in the bar chart, the Alpha Fund's Class C shares' highest quarterly return was 9.79% for the quarter ended June 30, 2009, and the lowest quarterly return was -18.80% for the quarter ended December 31, 2008.

Average Annual Total Returns
For the Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Since Inception (8/1/2006)	Since Inception (5/2/2011)	Since Inception (9/30/2011)
Class C Shares						
Return Before Taxes	2.70%	-0.08%	-1.89%	-0.81%	N/A	N/A
Return After Taxes on Distributions	0.84%	-0.45%	-2.27%	-1.29%	N/A	N/A
Return After Taxes on Distributions and Sale of Fund Shares	3.07%	-0.06%	-1.47%	-0.64%	N/A	N/A
Class A Shares						
Return Before Taxes	-1.48%	-0.32%	N/A	N/A	-0.54%	N/A
Institutional Class Shares						
Return Before Taxes	3.55%	1.19%	N/A	N/A	N/A	1.62%
BofA ML 3-Month Treasury Bill (reflects no deduction for fees, expenses, or taxes)	0.86%	0.27%	0.39%	0.96%	0.22%	0.23%
S&P 500 Total Return Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	8.50%	9.03%	13.05%	17.22%
Bloomberg Barclays US Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	3.54%	2.10%	4.01%	4.44%	3.10%	2.53%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

MANAGEMENT

Investment Advisor: Hatteras Funds, LP

Portfolio Manager: The Alpha Fund is managed by the following portfolio manager.

Portfolio Manager	Years of Service with the Fund	Primary Title with the Advisor
Michael P. Hennen, CFA	8.5	Director, Portfolio Management

PURCHASE AND SALE OF FUND SHARES

You may purchase, exchange, or redeem Alpha Fund shares on any business day by written request via mail (Hatteras Alpha Hedged Strategies Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-877-569-2382, or through a financial intermediary. You may also purchase and redeem Fund shares by wire transfer. Investors who wish to purchase, exchange, or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below. The minimum initial investment for Institutional Class shares may also be waived for individual accounts of a financial intermediary, provided the aggregate value of such accounts invested in Institutional Class shares is at least $1 million or is anticipated by the Advisor to reach $1 million.

Type of Account	To Open Your Account	To Add to Your Account
Class A, Class C		
Regular	$1,000	$250
Retirement Accounts	$1,000	$250
Automatic Investment Plan	$1,000	$100
Institutional Class	$1 million	None

TAX INFORMATION

The Alpha Fund’s distributions are taxable, and will be taxed at ordinary income or capital gain rates, unless you are investing through a tax-deferred arrangement that does not use borrowed funds, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If shareholders purchase the Alpha Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and financial adviser to recommend the Fund over another investment. Ask a financial adviser or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENT ADVISOR

This Prospectus contains information you should know before investing. Please read it carefully and keep it with your investment records. This Prospectus relates to the Hatteras Alpha Hedged Strategies Fund, a series of Trust for Advisor Solutions.

Investment Advisor to the Fund
Hatteras Funds, LP

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

The Fund's investment objective may be changed without shareholder approval. The Fund will provide its shareholders with 60 days' notice before changing its investment objective. As with any mutual fund, there can be no guarantee that the investment objective of the Fund will be achieved.

The Fund seeks to achieve its objective by allocating its assets among a professionally selected group of Underlying Funds that employ a variety of investment techniques and strategies. By allocating its assets among a number of Underlying Funds, the Fund seeks to achieve its investment objective with less risk and lower volatility than if the Fund utilized a single strategy approach. The Advisor believes that allocating among dissimilar investment styles that utilize different trading strategies and securities provides greater diversification against any market or sector-related event volatility. Such a non-correlative approach among styles is expected to mitigate near-term volatility, as volatility in one sector or style may be offset by lack of volatility or volatility in the opposite direction in another sector or style.

As a fund of funds, the Alpha Fund seeks to achieve its investment objective by investing in other affiliated mutual funds and non-affiliated investment companies, the Underlying Funds. The Fund is classified as diversified and, therefore, is required to maintain, as to 75% of its assets, 5% or less of its assets in any single issuer, excluding U.S. Government securities and securities of other investment companies.

The following Underlying Fund strategies may be utilized by the Alpha Fund:

Long/Short Equity
This strategy employs long and short trading in (i) common stock and preferred stock of U.S. and foreign issuers, (ii) shares of ETFs that principally invest in such securities, or (iii) options on such securities, ETFs, or broad-based market indices to attempt to outperform the broader equity market on a risk-adjusted basis in both rising and declining markets.

Long/Short Debt
This strategy employs long and short trading in certain debt and fixed income securities, asset-backed and mortgage-backed securities, and derivative instruments (including swaps, futures, and options) to take advantage of perceived discrepancies in the market prices and attempts to maximize long-term total return.

Event Driven
This strategy is designed to invest in the publicly-traded common and preferred stock of companies that will be impacted by a corporate event and invest in derivative instruments to generate returns and achieve capital appreciation.

Managed Futures Strategies
This strategy is designed to invest in derivative instruments that gain exposure to and capture trends in the U.S. and non-U.S. equity, fixed income, currency and commodities markets.

Other Investment Strategies
The Alpha Fund may take temporary defensive positions in high quality, U.S. short-term debt securities or other money market instruments in response to adverse market, economic, political or other conditions. To the extent the Fund employs such strategies, the Fund may not achieve its investment objective. The Underlying Funds also have the ability to employ strategies including (a) lending their portfolio securities to brokers, dealers and financial institutions; (b) borrowing money from banks or other financial institutions to purchase securities; and (c) investing in warrants, options and futures, reverse repurchase agreements, initial public offerings, restricted securities, and other investment companies.

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT RISKS

Losing all or a portion of your investment is a risk of investing in the Fund. Unless otherwise indicated, the following additional risks apply to the Fund and could affect the value of your investment:

- ***Aggressive Investment Risks****:* An Underlying Fund may employ investment strategies that involve greater risks than the strategies used by typical mutual funds, including short sales (which involve the risk of an unlimited increase in the market of the security sold short, which could result in a theoretically unlimited loss), leverage, and derivative transactions. Although an Underlying Fund may use hedged strategies, there is no assurance that hedged strategies will protect against losses or perform better than non-hedged strategies, and an Underlying Funds may use long only or short only strategies. The strategies employed by an Underlying Fund generally will emphasize hedged positions rather than non-hedged positions in securities and derivatives in an effort to protect against losses due to general movements in market prices; however, no assurance can be given that such hedging will be successful or that consistent returns will be achieved.

- ***Arbitrage Trading Risks****:* The principal risk associated with arbitrage investment strategies is that the underlying relationships between securities in which an Underlying Fund takes investment positions may change in an adverse manner, in which case the Underlying Fund, and therefore the Fund, may realize losses. For example, merger arbitrage strategies generally involve purchasing the shares of an announced acquisition target company at a discount to their expected value upon completion of the acquisition. If an acquisition is called off or otherwise not completed, an Underlying Fund may realize losses on the shares of the target company it acquired and on its short position in the acquirer's securities.

- ***Currency Risks****:* The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

- ***Cybersecurity Risk:*** With the increased use of the Internet and because information technology ("IT") systems and digital data underlie most of the Fund's operations, the Fund and its investment advisor, custodian, transfer agent, distributor and other service providers and the financial intermediaries of each (collectively "Service Providers") are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks ("Cyber Risk"). This could occur as a result of malicious or criminal cyber-attacks. Cyber-attacks include actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down the Fund's or Service Providers' website through denial-of-service attacks, or (iv) otherwise disrupt normal business operations. However, events arising from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber-threat may have effects similar to those caused by deliberate cyber-attacks. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its Service Providers may adversely impact the Fund or its shareholders. For instance, such attacks, failures or other events may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, or cause reputational damage. Such attacks, failures or other events could also subject the Fund or its Service Providers to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Insurance protection and contractual indemnification provisions may be insufficient to cover these losses. The Fund or its Service Providers may also incur significant costs to manage and control Cyber Risk. While the Fund and its Service Providers have established IT and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate Cyber Risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated. Cyber Risk is also present for the

Underlying Funds and for issuers of other securities or other instruments in which the Fund invests, which could result in material adverse consequences for such Underlying Funds or issuers, and may cause the Fund's investment in such Underlying Funds or issuers to lose value.

- ***Derivative Securities Risks:*** The Fund may invest, directly or indirectly, in derivative instruments. These are financial instruments that derive their performance from the performance of an underlying asset, index, and 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 substantial 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 that they are used to hedge, or, if a derivative instrument is unable to be liquidated 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.
- ***Distressed Securities Risks****:* Some of the risks involved with distressed securities include legal difficulties and negotiations with creditors and other claimants that are common when dealing with distressed companies. Because of the relative illiquidity of distressed debt and equity, short sales are difficult, and most funds are primarily long. Some relative value trades are possible, selling short one class of a distressed company's capital structure and purchasing another. Among the many risks associated with distressed investing are the time lag between when an investment is made and when the value of the investment is realized and the legal and other monitoring costs that are involved in protecting the value of the shareholder's claims.
- ***Fixed Income Securities Risk****:* Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. Interest rates may go up resulting in a decrease in the value of fixed income securities. Debt obligations with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt obligations with shorter maturities. Fixed income securities are subject to credit risk. Credit risk is the risk that an issuer will not make, or the market might expect the issuer to not be able to make, timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time. An issuer's willingness and ability to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cash flow.
- ***Foreign Securities Risks****:* An Underlying Fund may invest in foreign securities, foreign currency contracts, and depositary receipts relating to foreign securities. Investments in foreign financial markets, including developing countries, present political, regulatory, and economic risks that are significant and that may differ in kind and degree from the risks presented by investments in the U.S. financial markets. These may include changes in foreign currency exchange rates or controls, greater price volatility, differences in accounting standards and policies and in the type and nature of disclosures required to be provided by foreign issuers, substantially less liquidity, controls on foreign investment, and limitations on repatriation of invested capital. The exposure of an Underlying Fund, and therefore the Fund, to developing country financial markets may involve greater risk than a portfolio that invests only in developed country financial markets.
- ***Hedging Risks****:* An Underlying Fund may engage in various hedging practices, including by using short sales and put and call options, which entail substantial risks. For example, options transactions involve special risks that may make it difficult or impossible to unwind a position when an Underlying Fund desires.
- ***High Yield Securities Risk****:* Fixed income securities that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer. Such securities may have speculative characteristics.
- ***Illiquid Securities Risk****:* Illiquid securities involve the risk that the securities will not be able to be sold at the time or prices desired by an Underlying Fund. Illiquid securities are not readily marketable and may include some restricted securities that may be resold to qualified institutional buyers in private transactions but otherwise would not have a regular secondary trading market.
- ***Leveraging Risk:*** The use of leverage, such as borrowing for investment purposes and derivative instruments, will magnify the Fund's gains or losses. The use of certain derivatives may increase leveraging risk and adverse changes

in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements or regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause the Fund to be more volatile than if the Fund had not been leveraged.

- ***Managed Futures Strategy/Commodities Risks****:* Exposure to the commodities markets through investment in managed futures programs may subject the Fund to greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies; acts of terrorism, tariffs and U.S. and international economic, political, military and regulatory developments.
- ***Management Risks****:* The Fund's success will depend on the skill and acumen of the Fund's and an Underlying Fund's portfolio management personnel.
- ***Market Risks:*** The value of equity securities and other investments owned by the Fund may decline, at times sharply and unpredictably, because of economic changes or other events in the U.S. or abroad that affect individual issuers, sectors or large portions of the market.
- ***Mortgage-Backed and Asset-Backed Securities Risks****:* The prices paid by an Underlying Fund for asset-backed securities, the yields the Underlying Fund expects to receive from such securities, and the average life of such securities are based on a number of factors, including the anticipated rate of prepayment of the underlying assets. The value of these securities may be significantly affected by changes in interest rates, the market's perception of issuers, and the creditworthiness of the parties involved. The ability of an Underlying Fund to successfully utilize these instruments may depend on the ability of its investment adviser to forecast interest rates and other economic factors correctly. These securities may have a structure that makes their reaction to interest rate changes and other factors difficult to predict, making their value highly volatile.

  In addition to the risks associated with other asset-backed securities as described above, mortgage-backed securities are subject to the general risks associated with investing in real estate securities; that is, they may lose value if the value of the underlying real estate to which a pool of mortgages relates declines. Mortgage-backed securities may be issued by governments or their agencies and instrumentalities, such as, in the United States, the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("FNMA"), and the Federal Home Loan Mortgage Association ("FHLMA"). They may also be issued by private issuers but represent an interest in or are collateralized by pass-through securities issued or guaranteed by a government or one of its agencies or instrumentalities. In addition, mortgage-backed securities may be issued by private issuers and be collateralized by securities without a government guarantee. Such securities usually have some form of private credit enhancement.

  Pools created by private issuers generally offer a higher rate of interest than government and government-related pools because there are no direct or indirect government or agency guarantees of payments. Notwithstanding that such pools may be supported by various forms of private insurance or guarantees, there can be no assurance that the private insurers or guarantors will be able to meet their obligations under the insurance policies or guarantee arrangements. An Underlying Fund may invest in private mortgage pass-through securities without such insurance or guarantees. Any mortgage-backed securities that are issued by private issuers are likely to have some exposure to subprime loans as well as to the mortgage and credit markets generally. In addition, such securities are not subject to the underwriting requirements for the underlying mortgages that would generally apply to securities that have a government or government-sponsored entity guarantee, thereby increasing their credit risk. The risk of non-payment is greater for mortgage-related securities that are backed by mortgage pools that contain subprime loans, but a level of risk exists for all loans. Market factors adversely affecting mortgage loan repayments may include a general economic downturn, high unemployment, a general slowdown in the real estate market, a drop in the market prices of real estate, or an increase in interest rates resulting in higher mortgage payments by holders of adjustable rate mortgages.

- ***Options and Futures Risks****:* An Underlying Fund may invest in options and futures contracts. An Underlying Fund also may invest in so-called "synthetic options" or other derivative instruments written by broker-dealers or other financial intermediaries. Options transactions may be effected on securities exchanges or in the over-the-counter market. When options are purchased over-the-counter, an Underlying Fund bears the risk that the counter-party that wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and in such cases, it may be difficult to close out such positions.

  An Underlying Fund may purchase and sell call and put options in respect of specific securities, and may write and sell covered or uncovered call and put options. A call option gives the purchaser of the call option, in return for a premium paid, the right to buy the security underlying the option from the writer of the call option at a specified exercise price within a specified time frame. A put option gives the purchaser of the put option, in return for a premium paid, the right to sell the underlying security to the writer of the put option at a specified price within a specified time frame. A covered call option is a call option with respect to an underlying security that an Underlying Fund owns. A covered put option is a put option with respect to which an Underlying Fund has segregated cash or liquid securities to fulfill the obligation by the option. The purchaser of a put or call option runs the risk of losing his entire investment, paid as the premium, in a relatively short period of time if the option is not "covered" at a gain or cannot be exercised at a gain prior to expiration. The un-covered writer of a call option is subject to a risk of loss if the price of the underlying security should increase and the un-covered writer of a put option is subject to a risk of loss if the price of the underlying security should decrease.

  To the extent an Underlying Fund enters into futures contracts on exchanges located outside of the U.S., the Underlying Fund, and therefore the Fund, may be subject to greater risk potential than similar transactions in domestic markets. For example, some foreign exchanges are principal markets, so that no common clearing facility exists and that an investor may look only to the broker or counterparty for the performance of the contract. Unlike trading on domestic commodity exchanges, trading on foreign commodity exchanges is not regulated by the Commodity Futures Trading Commission (the "CFTC"). An Underlying Fund may not be able to invest in certain foreign futures and option contracts that have not been approved for sale by U.S. persons.

  No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day.

- ***Regulatory Risk:*** Derivative contracts, including, without limitation, swaps, currency forwards and non-deliverable forwards, are subject to regulation under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") in the U.S. and under comparable regimes in Europe, Asia and other non-U.S. jurisdictions. Under the Dodd-Frank Act, certain derivatives will become subject to margin requirements and swap dealers will be required to collect margin from the Fund or an Underlying Fund with respect to such derivatives. Implementation of such regulations under the Dodd-Frank Act regarding clearing, mandatory trading and margining of swaps and other derivatives may increase the costs to the Fund or an Underlying Fund of trading in these instruments and, as a result, may affect returns to investors in the Fund.

  Future regulatory developments may impact the Fund or Underlying Funds' ability to invest or remain invested in certain derivatives. Legislation or regulation may also change the way in which the Fund and Underlying Funds are regulated. There can be no assurance that any new governmental regulation will not adversely affect the Fund's or an Underlying Fund's ability to achieve their investment objective.

- ***Sector Risk*****s:** An Underlying Fund's investing approach may result in an emphasis on certain sectors of the market at any given time. To the extent an Underlying Fund invests more heavily in one sector of the market, it thereby presents a more concentrated risk and its performance will be especially sensitive to developments that significantly affect those sectors. In addition, the value of a fund may change at different rates compared to the value of a fund with investments in a more diversified mix of sectors and industries. An individual sector of the market may have above-average performance during particular periods, but may also move up and down more than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. The Fund's performance could also be affected if the sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors may adversely affect performance.

- ◦ ***Financial Sector Risks*:** Companies in the financial sector of an economy are often subject to extensive governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently and may have significant adverse consequences for companies in the financial sector, including effects not intended by such regulation. The impact of recent or future regulation in various countries on any individual financial company or on the sector as a whole cannot be predicted.

- ***Shares of Other Investment Companies Risks*:** The Fund may invest in or sell short shares of other investment companies, including ETFs as a means to pursue their investment objectives. As a result of this policy, your cost of investing in the Fund will generally be higher than the cost of investing directly in such other investment companies. You will indirectly bear fees and expenses charged by the other investment companies 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. The market price of ETF shares may trade at a discount to their net asset value or an active trading market for ETF shares may not develop or be maintained. Additionally, trading of ETF shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or security-specific or market-wide "circuit breakers" (which are tied to large decreases in stock prices) are activated and halt trading in the ETF's shares or in stocks generally. ETFs in which the Fund invests typically will not be able to replicate exactly the performance of the indices they track.

- ***Short Sales Risks***: If a security sold short increases in price, an Underlying Fund may have to cover the applicable short position at a higher price than the short sale price, resulting in a loss. An Underlying Fund will ordinarily engage in short sales where they do not own or have the immediate right to acquire the security sold short, and as such must borrow those securities to make delivery to the buyer under the short sale transaction. An Underlying Fund may not be able to borrow a security that they need to deliver or they may not be able to close out a short position at an acceptable price and may have to sell related long positions earlier than it had expected. Thus, an Underlying Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons. Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to an Underlying Fund, and therefore the Fund.

  Until the security borrowed in connection with a short sale is replaced, an Underlying Fund may be required to maintain a segregated account of cash or liquid assets with a broker or custodian to cover the short position. Generally, securities held in a segregated account cannot be sold unless they are replaced with other liquid assets. An Underlying Fund's ability to access the pledged collateral may also be impaired in the event the broker becomes bankrupt, insolvent, or otherwise fails to comply with the terms of the contract. In such instances, an Underlying Fund may not be able to substitute or sell the pledged collateral and may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. Additionally, an Underlying Fund must maintain sufficient liquid assets (less any additional collateral pledged to the broker), marked-to-market daily, to cover the borrowed securities obligations. This may limit an Underlying Fund's investment flexibility, as well as its ability to meet other current obligations.

  In times of unusual or adverse market, economic, regulatory, or political conditions, an Underlying Fund may not be able, fully or partially, to implement its short selling strategy. Periods of unusual or adverse market, economic, regulatory or political conditions generally may exist for as long as six months and, in some cases, much longer.

- ***Smaller Capitalization Risks**:* An Underlying Fund may invest in securities without regard to market capitalization. Investments in securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies, because these securities typically are traded in lower volume and issuers are more typically subject to changes in earnings and future earnings prospects.

- ***Sovereign Debt Risks***: Sovereign government and supranational debt involve many of the risks of foreign and emerging markets investments as well as the risk of debt moratorium, repudiation or renegotiation and an Underlying Fund may be unable to enforce its rights against the issuers.

- ***Special Situations Risks**:* The Fund may invest in Underlying Funds that use aggressive investment techniques, including seeking to benefit from "special situations," such as mergers, reorganizations, or other unusual events expected to affect a particular issuer. There is a risk that the "special situation" might not occur or involve longer time frames than originally expected, which could have a negative impact on the price of the issuer's securities and fail to produce gains or produce an indirect loss for the Fund.
- ***Swap Agreement Risks**:* An Underlying Fund may enter into equity, interest rate, index, credit default, and currency rate swap agreements. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. 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. The Fund bears the risk that the counter-party that entered into a swap agreement will be unable or unwilling to perform its obligations under the swap agreement.
- ***U.S. Government Securities Risks.*** Investments in certain U.S. government securities may not be supported by the full faith and credit of the U.S. government. Accordingly, no assurance can be given that the U.S. government will provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. The maximum potential liability of the issuers of some U.S. government securities held by an Underlying Fund may greatly exceed their current resources, and it is possible that these issuers will not have the funds to meet their payment obligations in the future. In such a case, an Underlying Fund would have to look principally to the agency, instrumentality or sponsored enterprise issuing or guaranteeing the security for ultimate repayment, and the Underlying Fund may not be able to assert a claim against the U.S. government itself in the event the agency, instrumentality or sponsored enterprise does not meet its commitment. Concerns about the capacity of the U.S. government to meet its obligations may raise the interest rates payable on its securities, negatively impacting the price of such securities already held by an Underlying Fund.
- ***Valuation Risks:*** The sales price an Underlying Fund could receive for any particular portfolio investment may differ from its valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem fund shares on days when an Underlying Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Underlying Fund had not fair-valued the security or had used a different valuation methodology. An Underlying Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

Additional Investment Risks

In addition to the principal investment risks of the Alpha Fund listed above, the following additional non-principal risks apply to the Fund, directly or indirectly through its investment in the Underlying Funds:

- ***Borrowing Risks.*** Because an Underlying Fund may borrow money from banks or other financial institutions to purchase securities, commonly referred to as "leveraging," the Underlying Fund's exposure to fluctuations in the prices of these securities is increased in relation to its capital. An Underlying Fund's borrowing activities will exaggerate any increase or decrease in the net asset value ("NAV") per share of such fund. In addition, the interest which an Underlying Fund must pay on borrowed money, together with any additional fees to maintain a line of credit or any minimum average balances required to be maintained, are additional costs which will reduce or eliminate any net investment profits. Unless profits on assets acquired with borrowed funds exceed the costs of borrowing, the use of borrowing will diminish the investment performance of an Underlying Fund compared with what it would have been without borrowing.
- ***Initial Public Offerings Risks.*** An Underlying Fund may purchase securities of companies in initial public offerings. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult to buy or sell significant amounts of shares without unfavorable impact on prevailing market prices. Some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these

companies may be undercapitalized or regarded as developmental stage companies without revenues or operating income, or the near-term prospects of achieving them.

- ***Restricted Securities Risks.*** An Underlying Fund may invest without limit in securities that are subject to restrictions on resale, such as Rule 144A securities. Rule 144A securities are securities that have been privately placed but are eligible for purchase and sale by certain qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended. An Underlying Fund is restricted to investing no more than 15% of its total assets in securities that are illiquid; that is, not readily marketable. If it is determined that qualified institutional buyers are unwilling to purchase these securities, the percent of an Underlying Fund's assets invested in illiquid securities would increase.
- ***Securities Lending Risks:*** The Fund and Underlying Funds may lend securities from their portfolio to brokers, dealers, and financial institutions (but not individuals) to increase the return on their portfolio. The principal risk of securities lending is the potential default or insolvency of the borrower. In either of these cases, the lending fund could experience delays in recovering securities or collateral or could lose all or part of the value of the loaned securities. The value of the securities lent by the Fund or an Underlying Fund may not exceed one-third of the Fund's or Underlying Fund's total net assets, respectively, and such loans must be fully collateralized based on values that are marked-to-market daily.
- ***Warrants Risks.*** The Fund may invest in warrants, which are derivative instruments that permit, but do not obligate, the holder to purchase other securities. Warrants do not carry with them any right to dividends or voting rights. A warrant ceases to have value if it is not exercised prior to its expiration date.

The Advisor continuously monitors the investment positions owned by the Fund to ensure compliance with the Fund's investment objective and the investment restrictions detailed in its Prospectus and SAI. The Advisor generally expects the Fund's assets to be invested across various sectors.

FUND OF FUNDS STRUCTURE

The Alpha Fund seeks to achieve its investment objective by allocating its assets across various investment styles through investment in one or more Underlying Funds. Each Underlying Fund invests its assets pursuant to a different investment objective and a different investment style. In addition to its own expenses, the Alpha Fund bears a pro rata portion of the expenses of the Underlying Funds in which it invests. The expenses in the Underlying Funds will include management, administrative, and operational expenses, as well as those expenses related to the ongoing management of an Underlying Fund's portfolio, such as brokerage commissions, dividends paid out on short positions, and interest on borrowing for leverage purposes. The operating expenses of an affiliated fund, as well as the Alpha Fund, are contractually capped, however the Alpha Fund's investments in non-affiliated investment companies will not necessarily be capped.

SHARE CLASSES

The Fund issues its shares in multiple classes as set forth in the table below:

Alpha Fund	Class A	Class C	Institutional Class

Class A shares are offered at NAV per share with a front-end sales charge. Class A shares are also issued with an annual Rule 12b-1 fee of 0.25%.

Class C shares are offered at NAV per share without a front-end sales charge. Class C shares have a contingent deferred sales charge of 1.00% and an annual Rule 12b-1 fee of 1.00%.

Institutional Class shares are offered at NAV per share without a front-end sales charge, Rule 12b-1 fee, or contingent deferred sales charge.

PORTFOLIO HOLDINGS INFORMATION

A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Fund’s 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 Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. The Annual and Semi-Annual Reports are available by contacting Trust for Advisor Solutions, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53202-0701 or calling 1-877-569-2382.

INVESTMENT ADVISOR

Hatteras Funds, LP, 6601 Six Forks Road, Suite 340, Raleigh, NC 27615, is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Advisor is a Delaware limited partnership majority owned and controlled by David B. Perkins, President and Chief Executive Officer of the Advisor.

Subject to the authority of the Board of Trustees, the Advisor is responsible for the overall management of the Fund’s business affairs. The Advisor invests the assets of the Fund according to the Fund’s investment objective, policies and restrictions. Development of the Fund’s portfolio investment strategies is done on a team management basis. The Advisor furnishes at its own expense all of the necessary office facilities, equipment and personnel required for managing the assets of the Fund.

Management Fees
Pursuant to the investment advisory agreement by and between the Trust, on behalf of the Fund, and the Advisor (the “Advisory Agreement”), the Advisor is entitled to receive a monthly management fee based upon the average daily net assets of the Fund at the following annual rates:

Alpha Fund	0.25%

A discussion of the factors that the Board of Trustees considered in approving the Fund’s Advisory Agreement is available in the Annual Report dated December 31, 2017.

Expense Limits
The Advisor has contractually agreed to waive its management fees and/or pay expenses of the Fund to ensure that the Fund’s total Annual Fund Operating Expenses (exclusive of any front-end or contingent deferred loads, taxes, leverage interest, dividends and interest paid on short sales, brokerage commissions, acquired fund fees and expenses of non-affiliated investment companies, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed the annual rates described in the table below through at least the date specified below. The Fund’s operating expenses limitation agreement can only be terminated upon a vote of the Board of Trustees. Any waiver in management fee or payment of expenses made by the Advisor may be recouped by the Advisor from the Fund, as discussed below, if the Advisor so requests. This recoupment may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the applicable limitation on the Fund’s expenses and the expense limits in place at the time of such waiver or reimbursement. Expenses reimbursed may be recouped by the Advisor for a period of three years following the time such reimbursement was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the reimbursement occurred and at the time of the recoupment. Any such recoupment is contingent upon the subsequent review and ratification of the recouped amounts by the Board of Trustees. The Fund must pay current ordinary operating expenses before the Advisor is entitled to any recoupment of fees and/or expenses.

	Class A	Class C	Institutional Class	Initial End Date
Alpha Fund	2.49%	3.24%	2.24%	4/30/19

The Advisor and/or its affiliates may make payments to selected affiliated or unaffiliated broker-dealers and other financial institutions ("Financial Institutions") from time to time in connection with the sale, distribution, retention and/or servicing of shares of the Fund and other funds managed by the Advisor or its affiliates. These payments are made out of the Advisor's, and/or its affiliates', own assets and are not an additional charge to the Fund. The amount of such payments may be significant in amount and the prospect of receiving any such payments may provide Financial Institutions or their employees with an incentive to favor sales of shares of the Fund over other investment options. You should contact your Financial Institution for more information about the payments it may receive and potential conflicts of interest.

Interest Expense and Dividends on Short Positions

The Fund's operating expenses include expenses attributable to interest and dividends on short sales. Expenses attributable to interest and dividends on short sales occur when the Fund sells an equity or debt security short to gain the inverse exposure necessary to meet its investment objective. When the Fund sells a security short, the Fund borrows the security from a lender and then sells the security in the general market. The Fund is obligated to pay an amount equivalent to any dividend declared or interest paid during the duration of the short position to the lender from which the Fund borrowed the security and is obligated to record the payment of the dividend or interest as an expense. Expenses attributable to interest and dividends on short sales are not fees charged to shareholders by the Fund or any Fund service provider but are similar to transaction charges or capital expenditures related to the on-going management of the Fund's portfolio.

PORTFOLIO MANAGER

Mr. Michael P. Hennen, CFA

Mr. Hennen is a portfolio manager for the Advisor. His primary responsibilities include asset allocation, portfolio construction, and manager research. Prior to joining Hatteras in 2009, Mr. Hennen was a Vice President at Morgan Stanley in the Graystone Research Group, an alternative investments advisory group within Morgan Stanley, where he led the sourcing, evaluation, execution, and monitoring of alternative investments across a variety of strategies. Before joining Morgan Stanley, Mr. Hennen was an Analyst at Morningstar in Chicago. Mr. Hennen received his Bachelor of Business Administration degree in Finance from Western Michigan University. Mr. Hennen has also earned his designation as a Chartered Financial Analyst (CFA).

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

DETERMINATION OF NET ASSET VALUE

The NAV per share of the Fund will be determined at the close (generally 4:00 p.m., Eastern time) of the New York Stock Exchange ("NYSE") on each day it is open for business and will be computed by determining the aggregate market value of all assets, based on the NAV per share of each of the Underlying Funds, of the Fund less its liabilities divided by the total number of shares outstanding. The NYSE is closed on weekends and on New Year's Day, Martin Luther King, Jr. Day, Presidents Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The determination of NAV per share for a particular day is applicable to all account applications for the purchase of shares, as well as all requests for the redemption of shares, received before the close of trading on the NYSE on that day. If events occur during the course of a day on which the Fund determines its NAV per share which, in the Advisor's opinion, materially affect the value of one or more portfolio securities of an Underlying Fund, these securities will be valued at their fair value as determined in good faith by the policies and procedures adopted by the Board of Trustees. Examples of such events include, but are not limited to, securities which are not traded on a national stock exchange, and therefore closing prices are not available; securities not quoted by an independent pricing service; or securities for which current quotations are not available from other independent sources. Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

Securities that are traded on more than one exchange are valued on the exchange determined by the Advisor to be the primary market. Securities primarily traded in the National Association of Securities Dealers Automated Quotation ("Nasdaq") Global Market System for which market quotations are readily available shall be valued using the Nasdaq Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter ("OTC") securities which are not traded in the Nasdaq Global Market System shall be valued at the most recent trade price.

Options and futures contracts listed for trading on a securities exchange or board of trade shall be valued: (a) at the last quoted price, or (b) at the mean of the last bid and asked prices. In the absence of a sale, Options not listed for trading on a securities exchange or board of trade for which over-the-counter market quotations are readily available shall be valued at the mean of the current bid and asked prices.

Fair value determinations may be required for the following securities: (1) securities for which market quotations are insufficient or not readily available at the valuation time on a particular business day; (2) securities for which, in the judgment of the Advisor, the prices or values available do not represent the fair value of the instrument. Factors which may cause the Advisor to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; and (3) securities determined to be illiquid in accordance with the Fund's liquidity procedures.

Trading in Foreign Securities

Trading in foreign securities may be completed at times that vary from the closing of the NYSE. In computing the NAV per share, the Fund values foreign securities at the latest closing price on the exchange on which they are traded immediately prior to the closing of the NYSE. Some foreign currency exchange rates may also be determined at the latest rate prior to the closing of the NYSE. Foreign securities quoted in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by an approved pricing service. Occasionally, events that affect these values and exchange rates may occur between the times at which they are determined and the closing of the NYSE. If these events materially affect the value of portfolio securities, these securities will be valued at their fair value as determined in good faith by the Board of Trustees. The Fund may hold portfolio securities that trade in foreign markets or that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, and consequently, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

HOW TO PURCHASE SHARES

Certain individuals may purchase Institutional shares at NAV per share, Class A shares at NAV per share, plus the applicable sales charge, or Class C shares at NAV per share, by sending a completed account application to one of the following addresses:

Regular Mail	**Express/Overnight Mail**
Hatteras Alpha Hedged Strategies Fund	Hatteras Alpha Hedged Strategies Fund
(specify class)	(specify class)
c/o U.S. Bancorp Fund Services, LLC	c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701	615 East Michigan Street
Milwaukee, Wisconsin 53201-0701	Milwaukee, Wisconsin 53202

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

Institutional Class Shares
Institutional Class shares of the Fund may be purchased through a financial intermediary and are primarily intended for qualified registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Fund’s Distributor or for investment plans such as “wrap accounts” which have entered into an agreement with the Fund’s Distributor. For example, Institutional Class shares may be purchased by financial intermediaries who (i) charge their clients an ongoing fee for advisory, investment, consulting or similar services, or (ii) have entered into an agreement with the Fund’s principal underwriter to offer Institutional Class shares through their no-load network or platform. Clients of these financial intermediaries may include, but are not limited to, individuals, corporations, endowments, foundations and qualified plans (including tax-deferred retirement plans and profit sharing plans). Institutional Class shares may also be purchased by other institutional investors subject to a $1 million investment minimum for all accounts. The minimum initial investment for Institutional Class shares may also be waived for individual accounts of a financial intermediary, provided the aggregate value of such accounts invested in Institutional Class shares is at least $1 million or is anticipated by the Advisor to reach $1 million.

Class A Shares
Class A shares of the Fund are retail shares that require you to pay a sales charge when you invest in the Fund unless you qualify for a reduction or waiver of the sales charge. Class A shares are also subject to a Rule 12b-1 fee of 0.25% of average daily net assets.

If you purchase Class A shares of the Fund you will pay the public offering price (“POP”), which is the 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 thresholds,” 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 is determined as follows:

Investment Amount	Sales Charge as a % of Offering Price	Sales Charge as % of Net Amount Invested	Dealer Reallowance
Less than $100,000	4.75%	4.99%	4.25%
$100,000 but less than $250,000	3.75%	3.90%	3.50%
$250,000 but less than $500,000	2.75%	2.83%	2.50%
$500,000 but less than $1,000,000	1.75%	1.78%	1.50%
$1,000,000 and above	0.00%	0.00%	See Below

The Distributor will receive all initial sales charges for the purchase of Class A shares of the Fund without a dealer of record.

A selling broker may receive commissions on purchases of Class A shares over $1 million calculated as follows: 1.00% on purchases between $1 million and $3 million, 0.50% on amounts over $3 million but less than $5 million, and 0.25% on amounts over $5 million. The commission rate is determined based on the purchase amount combined with the current market value of existing investments in Class A shares. As shown, investors that purchase $1,000,000 or more of the Fund's Class A shares will not pay any initial sales charge on the purchase. However, purchases of $1,000,000 or more of Class A shares may be subject to a contingent deferred sales charge ("CDSC") on shares redeemed during the first 18 months after their purchase in the amount of the commissions paid on the shares redeemed, as described above. Any applicable CDSC on Class A shares will be based on the lower of cost or current market value.

Class A Sales Charge Reductions and Waivers
You may be able to reduce the sales charge on Class A shares of the Fund based on the type of transaction, the combined market value of your accounts or intended investment, and for certain groups or classes of shareholders. 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. The programs described below and others are explained in greater detail in the SAI.

Reinvested Distributions: You pay no sales charges on Class A shares you buy with reinvested distributions from Class A distributions from the Fund.

Account Reinstatement: You pay no sales charges on Class A 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. To reinvest in Class A shares at NAV (without paying a sales charge), you must notify the Fund in writing or notify your financial intermediary at the time of the transaction.

Letter of Intent ("LOI"): By signing an LOI prior to purchase, you pay a lower sales charge now in exchange for promising to invest an amount within the next 13 months sufficient to meet one of the above breakpoint thresholds. The investment must satisfy the initial purchase agreement. Reinvested distributions do not count as purchases made during this period. The Fund will hold in escrow shares equal to approximately 4.75% of the amount of shares you indicate in the LOI. If you do not invest the amount specified in the LOI before the expiration date, the transfer agent will redeem a sufficient amount of 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 as of the expiration date. Otherwise, the transfer agent will release the escrowed shares when you have invested the agreed amount. Any shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date.

Rights of Accumulation ("ROA"): You may combine the value at the current public offering price of Class A shares of the Fund with a new purchase of Class A shares of the Fund to reduce the sales charge on the new purchase. The sales charge for the new shares will be figured at the rate in the table above that applies to the combined value of your currently owned shares and the amount of the new investment. ROA allows you to combine the value of your account with the value of other eligible accounts for purposes of meeting the breakpoint thresholds above.

You may aggregate your eligible accounts with the eligible accounts of members of your immediate family to obtain a breakpoint discount. The types of eligible accounts that may be aggregated to obtain the breakpoint discounts described above include individual accounts, joint accounts and certain IRAs.

For the purpose of obtaining a breakpoint discount, members of your "immediate family" include your spouse, child, stepchild, parent, sibling, grandchild and grandparent, in each case including in-law and adoptive relationships. In addition, a fiduciary can count all shares purchased for a trust, estate or other fiduciary account (including one or more employee benefit plans of the same employer) that has multiple accounts. Eligible accounts include those registered in the name of your financial intermediary through which you own shares in the Fund.

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:
  - The Trust;
  - The Advisor 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.

- Any trust, pension, profit sharing or other benefit plan for current employees, directors/trustees and officers of the Advisor and its affiliates.

- Current employees of:
  - The transfer agent;
  - Broker-dealers, (including their affiliates) who act as selling agents for the Fund/Trust; and
  - Family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above.

More information regarding the Fund's sales charges, breakpoint thresholds and waivers is available in the SAI and free of charge on the Fund's website: hatterasfunds.com/funds.

Class C Shares
The offering price of a Class C share is the NAV per share with no initial sales charge. The Fund pays a Rule 12b-1 distribution fee of 1.00% of the average daily net assets of the Fund's Class C shares. If you purchase Class C shares of the Fund, you will be subject to a 1.00% CDSC if you redeem your shares within 12 months of purchase. The CDSC does not apply to the purchase of shares from the reinvestment of dividends or capital gains distributions. 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.

You may buy shares of the Fund by contacting the securities broker-dealer or other financial services firm who gave you this Prospectus. When you buy shares, be sure to specify whether you want Class C shares.

Distribution and Service (Rule 12b-1) Plan
The Fund has adopted a Distribution and Service Plan or "Rule 12b-1 Plan." Under the plan, Class A and C shares pay a distribution fee of 0.25% and 1.00%, respectively, of the average daily net assets of the class to the Fund's Distributor or certain other third parties to finance any activity which is principally intended to result in the sale of Class A or Class C shares. Under the plan, 0.75% of the 1.00% distribution and servicing fee for Class C shares may be used for distribution related activities and the remaining 0.25% may be used for shareholder servicing expenses.

Since the Fund's assets are used to pay Rule 12b-1 fees on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges. Consequently, long-term shareholders eventually may pay more than the economic equivalent of the maximum initial charges permitted by the Financial Industry Regulatory Authority, Inc. ("FINRA").

Purchasing Class C Shares
Class C shares have no initial sales charge, but the Fund pays an aggregate distribution fee at the annual rate of 1.00% of average daily net assets.

Class C shares have a CDSC of 1.00% for any shares redeemed within 12 months of purchase, measured from the first day of the month in which the shares were purchased. The 1.00% charge will be assessed based on the lesser of cost or market value (which, for purposes of determining the CDSC, shares are considered sold on a first-in, first-out basis).

Minimum and Additional Investment Amounts
The minimum initial and subsequent investment amounts are shown below:

Type of Account	To Open Your Account	To Add to Your Account
Class A and Class C		
Regular	$1,000	$250
Retirement Accounts	$1,000	$250
Automatic Investment Plan	$1,000	$100
Institutional Class	$1 million	None

Shares of the Fund are offered on a continuous basis. The Fund, however, reserves the right, in its sole discretion, to reject any account application to purchase shares. After you open an account, you may purchase additional shares by sending a check together with the remittance stub from your most recent confirmation statement or a note stating the name(s) on the account and the account number, to the above address. Institutional Class shares are subject to a $1 million investment minimum for all accounts.

Waiving Your Initial Minimum Investment
The Advisor may waive the initial minimum in certain circumstances, including but not limited to the following:

- Transfers of shares from existing accounts if the registration or beneficial owner remains the same.
- Employees of the Advisor and its affiliates and their families.
- Employees benefit plans sponsored by the Advisor.
- Certain wrap programs offered by financial intermediaries.

- Trustees of the Fund and their families.
- Institutional clients of the Advisor.

The initial minimum investment for Institutional Class shares may also be waived for individual accounts of a financial intermediary, provided the aggregate value of such accounts invested in Institutional Class shares is at least $1 million or is anticipated by the Advisor to reach $1 million.

Make all checks payable to "**(Hatteras Alpha Hedged Strategies Fund), (specify class).**" All purchases by check must be in U.S. dollars drawn on a U.S. financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment. If your payment is not received, your check does not clear or your electronic funds transfer via ACH is rejected, your purchase will be canceled. In addition to any loss sustained by the Fund, a $25.00 charge may be imposed if your check does not clear. 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. Shares are held in street name for the owners. The Fund reserves the right to reject any purchase in whole or in part.

The USA PATRIOT Act requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new account application, you will be required to supply the Fund your full name, date of birth, social security number and permanent street address to assist the Fund in verifying your identity. Effective May 11, 2018, if you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

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

Please consult your financial advisor to determine if you are eligible to purchase shares of the Fund through a qualified financial intermediary account.

When Order is Processed

All shares will be purchased at the NAV per share, plus any applicable sales charge, next determined after the Fund receives your account application or request in good order. All requests received in good order by the Fund before 4:00 p.m. (Eastern time) will be executed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund, Hatteras Alpha Hedged Strategies Fund and class;
- the dollar amount of shares to be purchased;
- a completed account application or investment stub; and
- check payable to the Hatteras Alpha Hedged Strategies Fund.

Purchase through Brokers
You may invest in the Fund through brokers or agents who have entered into selling agreements with the Fund's distributor. The brokers or agents may set their own initial and subsequent investment minimums. Investors may be charged a fee if they effect transactions through a broker or agent. The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's NAV per share, plus any applicable sales charge, next computed after they are received by an authorized broker or the broker's authorized designee. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Fund. Brokers are responsible for placing orders promptly with the Fund and for forwarding payment promptly, as well as ensuring that you receive copies of the Fund's Prospectus. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Fund. You should carefully read the program materials provided to you by your servicing agent.

Advisor Affiliates
Hatteras Funds ("Issuer") has certain affiliated companies that offer retail brokerage accounts and/or investment advisory services. These broker dealers and investment advisers, consistent with their obligations under applicable law, determine the appropriateness of the investments for each client independently, based upon the facts and circumstances of each proposed sale or recommendation of independent financial advisers associated with these firms. However, these broker-dealers or investment advisers, as a result of the affiliation with Issuer, may have a financial interest in offering a security of Issuer. One or more of the affiliated broker dealers may also act as a soliciting dealer for other offerings sponsored directly or indirectly by Issuer or other affiliated companies.

In accordance with Employee Retirement Income Security Act of 1974 ("ERISA") affiliated investment advisers of Issuer may be required to waive certain fees for the advisory accounts that are covered by ERISA. Specifically, if these ERISA covered accounts invest in securities of affiliated issuers there may be a prohibition under ERISA from charging management fees for both the account and affiliated security. Please consult with your financial adviser or investment adviser about these fees if the account at the affiliated broker-dealer or investment adviser is covered by ERISA.

Telephone Purchase
Investors may purchase additional shares of the Fund by calling 1-877-569-2382. If you accepted this option on your account application, and your account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have submitted a voided check or savings deposit slip to establish banking information on your account prior to making a purchase. Each order must be in the amount of $250 or more. Your shares will be purchased at the NAV per share, plus any applicable sales charge, calculated on the day your order is placed, provided that your order is received prior to 4:00 p.m., Eastern time.

Purchase by Wire
To open an account or to make additional investments by wire, first call 1-877-569-2382 to notify the Fund of the incoming wire using the wiring instructions below:

U.S. Bank N.A.
777 E. Wisconsin Avenue
Milwaukee, WI 53202
ABA No. 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account No. 112-952-137
Further Credit: Hatteras Alpha Hedged Strategies Fund
(your name or the title on the account)
(your account #)

Initial Investment – By wire
If you are making an initial investment in the Fund, before you wire funds, the Fund's transfer agent must have a completed account application, which is included with this Prospectus. Please contact the Fund's transfer agent by phone to make arrangements with a telephone service representative to submit your completed account application via mail, overnight delivery, or facsimile. Upon receipt of your completed account application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-877-569-2382. You may then contact your bank to initiate the wire using the instructions you were given. Wired funds must be received prior to 4:00 p.m., Eastern time to be eligible for same day pricing. **The Fund and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wire instructions.**

For Subsequent Investments – By wire
If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, you should be sure to notify the transfer agent at 1-877-569-2382. *It is essential that your bank include complete information about your account in all wire instructions.* If you have questions about how to invest by wire, you may call the Fund's transfer agent. Your bank may charge you a fee for sending a wire payment to the Fund. Wired funds must be received prior to 4:00 p.m., Eastern time to be eligible for same day pricing. **The Fund and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wire instructions.**

U.S. Bank N.A.
777 E. Wisconsin Avenue
Milwaukee, WI 53202
ABA No. 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account No. 112-952-137
Further Credit: Hatteras Alpha Hedged Strategies Fund
(your name/title on the account)
(account #)

Automatic Investment Plan
You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically debits money from your bank account and invests it in the Fund through the use of electronic funds transfers. After making an initial investment of at least $1,000, you may elect to make subsequent investments by transfers of a minimum of $100 on specified days of each month into your established Fund account. Your account application must be received 15 calendar days prior to the initial transaction. Please contact the Fund at 1-877-569-2382 for more information about the Fund's Automatic Investment Plan. Shareholders should notify the Fund's transfer agent of any changes to their Automatic Investment Plan at least five calendar days prior to the effective date. The Automatic Investment Plan must be implemented with a financial institution that is a member of the Automated Clearing House ("ACH"). We are unable to debit mutual fund or "pass through" accounts. A $25 fee will be charged if your bank does not honor the AIP draft for any reason.

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 1-877-569-2382 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Retirement Plans
You may purchase shares of the Fund for your individual retirement plans. Please call the Fund at 1-877-569-2382 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

REDEMPTIONS

You may sell (redeem) your Fund shares on any day the NYSE is open for business either directly to the Fund or through your investment representative. The Fund typically sends the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Fund may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law. The Fund typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, redemption methods may include redeeming in kind.

Written Redemption Requests

You may redeem your shares by simply sending a written request to the Fund's transfer agent. You should give your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration. You should send your redemption request to:

Regular Mail
Hatteras Alpha Hedged Strategies Fund
(specify class)
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Express/Overnight Mail
Hatteras Alpha Hedged Strategies Fund (specify class)
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Note *The Fund does not consider the United States Postal Service or any other independent delivery service to be its agent. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.*

Redeeming by Telephone

If you accepted telephone options on your account application, you may redeem shares having a value of up to $100,000 by telephone. The proceeds will be sent on the business day following the redemption, but no later than the seventh business day after receipt. The proceeds can be mailed to the address designated on your account, wired or electronic funds transferred directly to your existing account in any commercial bank or brokerage firm within the United States as designated on the Fund's transfer agent's records. There is a $15 charge for each wire. There is no charge to have proceeds sent by electronic funds transfer and credit will be available in two to three business days. To redeem by telephone, call 1-877-569-2382.

If you decline the options, but wish to add them at a later time, a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source may be required.

The Fund reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Fund, U.S. Bancorp Fund Services, LLC, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Fund or U.S. Bancorp Fund Services, LLC, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Fund and/or U.S. Bancorp Fund Services, LLC, do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or recording telephone instructions. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

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.

Wire Redemptions
If you request your redemption by wire transfer, you will be required to pay a $15.00 wire transfer fee to U.S. Bancorp Fund Services, LLC to cover costs associated with the transfer, but U.S. Bancorp Fund Services, LLC does not charge a fee when transferring redemption proceeds by electronic funds transfer. In addition, your bank may impose a charge for receiving wires.

Systematic Withdrawal Plan
If your individual account, IRA or other qualified plan account has a current account value of at least $25,000, you may adopt a Systematic Withdrawal Plan ("SWP") to provide for monthly, quarterly or annual payments. Under the plan, payments of $500 or more can be sent by check to your address of record, or can be sent by electronic funds transfer through the Automated Clearing House (ACH) network to your pre-determined bank account. This service may be terminated or modified by the Fund at any time. A withdrawal under the SWP involves redemption of shares of the Fund, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Fund's transfer agent no later than five days before the next scheduled withdrawal. If you wish to open a SWP, please indicate on your account application or contact the Fund at 1-877-569-2382 for instructions.

When Redemptions are Sent
Once the Fund receives your redemption request in "good order" as described below, your redemption will be processed at the next determined NAV per share following receipt of your redemption request. Proceeds will typically be sent on the next business day, but not later than the seventh day after redemption. If you purchase shares using a check or the ACH network, and soon after request a redemption, the Fund will honor the redemption request, but will not mail the proceeds until your purchase payment has cleared (usually within 12 calendar days).

Good Order
Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- The request should include a signature guarantee, if applicable (see section titled, "When You Need Signature Guarantees" below).

When You Need Signature Guarantees
The Fund's transfer agent may require a *signature guarantee* for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account transfers.

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

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- when a redemption is received by the transfer agent and the account address has changed within the last 30 calendar days; and/or
- for redemptions over $100,000.

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

In addition to the situations described above, the Fund and/or the transfer agent reserve the right to require a signature guarantee or signature validation stamp in other instances based on the circumstances.

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

Retirement Plans
If you own an IRA, or other retirement plan, you must indicate on your written redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to 10% federal tax withholding. Shares held in IRA accounts or other retirement plans may be redeemed by telephone at 1-877-569-2382. Investors will be asked whether or not to withhold taxes from any distribution.

Redeeming through Broker
If shares of the Fund are held by a broker-dealer, financial institution, or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

Low Balances
If at any time your account balance falls below $1,000, the Fund may notify you that, unless the account is brought up to at least $1,000, your account could be closed. This will not apply to any account balances that drop below $1,000 due to a decline in NAV per share. The Fund may, within 30 days, redeem all of your shares and close your account by sending you a check to the address of record. The Fund will not charge any redemption fee on involuntary redemptions.

Inactive Accounts
Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws.

Lost Shareholder
It is important that the Fund maintains a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, a determination will be made as to whether the investor's account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Investors with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Fund is intended for long-term investors. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm Fund performance. While not specifically unlawful, the practice utilized by short-term traders to time their investments and redemptions of Fund shares with certain market-driven events can create substantial cash flows. These cash flows can be disruptive to the portfolio manager's attempts to achieve the Fund's objectives. Further, frequent short-term trading of Fund shares drives up the Fund's transaction costs to the detriment of the remaining shareholders.

For these reasons, the Fund uses a variety of techniques to monitor for and detect abusive trading practices. The Fund does not accommodate “market timers” and discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm Fund performance. The Board of Trustees has developed and adopted a market timing policy, which takes steps to reduce the frequency and effect of these activities in the Fund. These steps include, monitoring trading practices, using fair value pricing, as determined by the Fund’s Board of Trustees, when the Advisor determines current market prices are not readily available. These techniques may change from time to time as determined by the Fund in their sole discretion.

Trading Practices

Currently, the Fund reserves the right, in its sole discretion, to identify trading practices as abusive. The Fund may deem the sale of all or a substantial portion of a shareholder’s purchase of Fund shares to be abusive. In addition, the Fund reserves the right to reject purchases and exchanges if it believes that such transactions would be inconsistent with the best interests of Fund shareholders or this policy.

The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder’s accounts other than exchanges into a money market fund. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund’s efforts will identify all trades or trading practices that may be considered abusive. In addition, the Fund’s ability to monitor trades that are placed by individual shareholders within group, or omnibus, accounts maintained by financial intermediaries is limited because the Fund does not have simultaneous access to the underlying shareholder account information.

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

Fair Value Pricing

The trading hours for most foreign securities end prior to the close of the New York Stock Exchange, the time the Fund’s NAV per share is calculated. The occurrence of certain events after the close of foreign markets, but prior to the close of the U.S. market (such as a significant surge or decline in the U.S. market) 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 may value foreign securities at fair value, taking into account such events, when it calculates its NAV per share. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees.

The Board of Trustees has also adopted procedures, which utilize fair value procedures when any assets for which reliable market quotations are not readily available or for which the Fund’s pricing service does not provide a valuation or provides a valuation that in the judgment of the Advisor does not represent fair value. The Fund may also fair value a security if the Fund or the Advisor believes that the market price is stale. Other types of securities that the Fund may hold for which fair value pricing might be required include illiquid securities including restricted securities and private placements for which there is no public market. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

The Fund intends to distribute substantially all of its investment company taxable income and net capital gain in December. Distributions will be reinvested in shares of the Fund unless you elect to receive cash. You may change your distribution option at any time by writing or calling 1-877-569-2382. Any change should be submitted five days prior to the record date of the next distribution. Dividends from investment company taxable income (including any excess of net short-term capital gain over net long-term capital loss) are generally taxable to investors as ordinary income or, under current law, qualified dividend income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. If you elect to have dividends and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check into your account, at the Fund’s current NAV per share, and to reinvest all subsequent distributions.

The Fund expects that, as a result of their investment objectives and strategies, distributions will consist primarily of short-term capital gains, which are taxable as ordinary income, and under current law, qualified dividend income, depending on the source of such income to the Fund and any holding period requirements. A portion of the ordinary income dividends paid to you by the Fund may be qualified dividends eligible for taxation at long-term capital gain rates. Certain dividends or distributions declared in October, November or December as of a record date in such a month will be taxed to shareholders as if received in December, if they are paid during the following January. Each year, the Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are generally exempt from federal income tax with respect to an investment in a regulated investment company, if they have not funded such investment with borrowed funds.

Your redemptions, including exchanges, may result in a capital gain or loss for federal income tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

A 3.8% “Medicare Tax” is imposed on “net investment income” for taxpayers earning over specified amounts. The tax is generally levied on income from interest, dividends, royalties, rents, and capital gains, but there are some exclusions and taxpayers should consult their tax advisors about the more precise definition of “net investment income” as it pertains to their particular situations.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the Internal Revenue Service (the “IRS”). If you are subject to backup withholding, the IRS requires the Fund to withhold a percentage of any dividend and redemption or exchange proceeds. The Fund will reject any account application that does not include a certified social security or taxpayer identification number.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on the Fund’s shareholders’ Consolidated Form 1099s when “covered” securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund’s standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund’s standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax advisor with regard to your personal circumstances.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

The tax treatment of certain futures contracts and listed non-equity options which may be written or purchased by the Fund on U.S. exchanges (including options on futures contracts, broad-based equity indices and debt securities) may be governed by Section 1256 of the Code (“Section 1256 contracts”). Gains or losses on Section 1256 contracts generally are considered 60% long-term and 40% short-term capital gains or losses (“60/40”), although certain foreign currency gains and losses from those contracts may be treated as ordinary in character. Also, any Section 1256 contracts held by the Fund at the end of each taxable year (and, for purposes of the 4% excise tax, on certain other dates as prescribed under the Code) are “marked to market” with the result that unrealized gains or losses are treated as though they were realized and the resulting gain or loss is treated as 60/40 or ordinary gain or loss, as applicable.

This summary is not intended to be and should not be construed to be legal or tax advice to any current holder of the Fund’s shares. You should consult your own tax advisors to determine the tax consequences of owning Fund shares.

FINANCIAL HIGHLIGHTS

The financial highlights tables that follow are intended to help you understand the Fund's financial performance for the past five years or since a share class' commencement, as applicable. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial highlights below have been derived from the Fund's financial statements. The Fund's financial statement for the year ended December 31, 2013 has been audited by the Fund's previous independent registered public accounting firm. The Fund's financial statements for the years ended December 31, 2014, 2015, 2016, and 2017 have been audited by Cohen & Company, Ltd ("the "Auditor"), the Fund's independent registered public accounting firm. The Auditor's report, along with the Fund's financial statements, is included in the Fund's Annual Report dated December 31, 2017, which is available upon request

	Class A				
	Year Ended				
Hatteras Alpha Hedged Strategies Fund	2017	2016	2015	2014	2013
Per Share Data[1]:					
Net Asset Value, Beginning of Year	$10.37	$10.81	$11.39	$11.54	$10.58
Gain (Loss) from Investment Operations:					
Net investment income (loss)[2]	0.01[8]	(0.06)	(0.17)	(0.17)	(0.22)
Net realized and unrealized gain (loss) on investments	0.35	(0.23)	(0.39)	0.05	1.18
Total Gain (Loss) from Investment Operations	0.36	(0.29)	(0.56)	(0.12)	0.96
Less Dividends and Distributions:					
Net investment income	—	(0.15)	(0.02)	(0.03)	—
Return of Capital	(0.78)	—	—	—	—
Total Dividends and Distributions	(0.78)	(0.15)	(0.02)	(0.03)	—
Net Asset Value, End of Year	$ 9.95	$10.37	$10.81	$11.39	$11.54
Total Return	3.46%	(2.64)%	(4.93)%	(1.05)%	9.07%
Ratios/Supplemental Data:					
Net assets (000's omitted), end of year	$6,024	$13,418	$7,159	$11,631	$9,704
Ratio of expenses including dividend and interest expense to average net assets [3][4][5]:	2.61%[7]	3.92%	4.62%	4.39%	4.65%
Ratio of expenses excluding dividend and interest expense to average net assets[3][5]:	2.49%[7]	3.01%	3.49%	3.49%	3.99%
Ratio of net investment income (loss) including dividend and interest expense to average net assets:	0.14%[8]	(0.62)%	(1.49)%	(1.50)%	(2.00)%
Ratio of dividend and interest expense to average net assets[4]:	0.12%	0.91%	1.13%	0.90%	0.66%
Portfolio turnover rate	123%	60%[6]	30%[6]	32%[6]	52%[6]

(1) Information presented relates to a share of capital stock outstanding for the entire period.
(2) Net investment income (loss) per share represents net investment income (loss) divided by the average shares outstanding throughout the period.
(3) Includes expenses from the affiliated Underlying Funds in which the Fund invests. For the years ended December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014 and December 31, 2013, the indirect annualized expense ratio for such expenses is 1.07%, 2.00%, 2.00%, 2.00%, and 1.99%, respectively, for the annual operating expenses.
(4) Includes dividend and interest expense from the affiliated Underlying Funds in which the Fund invests.

(5) Amount presented is net of waiver. For the years ended December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014, and December 31, 2013, the ratio of expenses gross of waiver is 2.77%, 4.59%, 5.22%, 4.99%, and 4.75%, respectively.

(6) The portfolio turnover rates shown here represent the Fund's investments in affiliated Underlying Funds. The portfolio turnover rate of the affiliated Underlying Funds is available from the SEC’s EDGAR database at www.sec.gov.

(7) Does not include expenses of the unaffiliated Underlying Funds in which the Fund invests.

(8) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the unaffiliated Underlying Funds in which the Fund invests. The ratio does not include net investment income of the unaffiliated Underlying Funds in which the Fund invests.

	Class C				
	Year Ended				
Hatteras Alpha Hedged Strategies Fund	2017	2016	2015	2014	2013
Per Share Data[1]:					
Net Asset Value, Beginning of Year	$ 9.96	$10.31	$10.93	$11.13	$10.28
Gain (Loss) from Investment Operations:					
Net investment (loss)[2]	(0.05)[8]	(0.17)	(0.24)	(0.25)	(0.29)
Net realized and unrealized gain (loss) on investments	0.32	(0.18)	(0.37)	0.05	1.14
Total Gain (Loss) from Investment Operations	0.27	(0.35)	(0.61)	(0.20)	0.85
Less Dividends and Distributions:					
Net investment income	—	—	(0.01)	—	—
Return of Capital	(0.78)	—	—	—	—
Total Dividends and Distributions	(0.78)	—	(0.01)	—	—
Net Asset Value, End of Year	$ 9.45	$9.96	$10.31	$10.93	$11.13
Total Return	2.70%	(3.39)%	(5.58)%	(1.80)%	8.27%
Ratios/Supplemental Data:					
Net assets (000's omitted), end of year	$5,636	$10,767	$24,009	$30,313	$26,131
Ratio of expenses including dividend and interest expense to average net assets [3][4][5]:	3.36%[7]	4.73%	5.37%	5.14%	5.40%
Ratio of expenses excluding dividend and interest expense to average net assets [3][5]:	3.24%[7]	3.82%	4.24%	4.24%	4.74%
Ratio of net investment loss including dividend and interest expense to average net assets:	(0.48)%[8]	(1.68)%	(2.24)%	(2.25)%	(2.75)%
Ratio of dividend and interest expense to average net assets[4]::	0.12%	0.91%	1.13%	0.90%	0.66%
Portfolio turnover rate	123%	60%[6]	30%[6]	32%[6]	52%[6]

(1) Information presented relates to a share of capital stock outstanding for the entire period.

(2) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.

(3) Includes expenses from the affiliated Underlying Funds in which the Fund invests. For the years ended December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014, and December 31, 2013, the indirect annualized expense ratio for such expenses is 1.07%, 2.00%, 2.00%, 2.00%, and 1.99%, respectively, for the annual operating expenses.

(4) Includes dividend and interest expense from the affiliated Underlying Funds in which the Fund invests.

(5) Amount presented is net of waiver. For the years ended December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014, and December 31, 2013, the ratio of expenses gross of waiver is 3.53%, 5.39%, 5.97%, 5.74%, and 5.50%, respectively.

(6) The portfolio turnover rates shown here represent the Fund's investments in affiliated Underlying Funds. The portfolio turnover rate of the affiliated Underlying Funds is available from the SEC's EDGAR database at www.sec.gov.

(7) Does not include expenses of the unaffiliated Underlying Funds in which the Fund invests.

(8) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the unaffiliated Underlying Funds in which the Fund invests. The ratio does not include net investment income of the unaffiliated Underlying Funds in which the Fund invests.

Hatteras Alpha Hedged Strategies Fund	Institutional Class Year Ended 2017	2016	2015	2014	2013
Per Share Data[1]:					
Net Asset Value, Beginning of Period	$ 10.69	$11.05	$11.65	$11.80	$10.72
Gain (Loss) from Investment Operations:					
Net investment income (loss)[2]	0.04[8]	(0.07)	(0.12)	(0.12)	(0.11)
Net realized and unrealized gain (loss) on investments	0.34	(0.18)	(0.39)	0.05	1.20
Total Gain (Loss) from Investment Operations	0.38	(0.25)	(0.51)	(0.07)	1.09
Less Dividends and Distributions:					
Net investment income	—	(0.11)	(0.09)	(0.08)	(0.01)
Return of Capital	(0.78)	—	—	—	—
Total Dividends and Distributions	(0.78)	(0.11)	(0.09)	(0.08)	(0.01)
Net Asset Value, End of Year	$ 10.29	$10.69	$11.05	$11.65	$11.80
Total Return	3.55%	(2.23)%	(4.40)%	(0.57)%	10.12%
Ratios/Supplemental Data:					
Net assets (000's omitted), end of year	$16,540	$44,935	$282,405	$529,205	$404,840
Ratio of expenses including dividend and interest expense to average net assets[3][4][5]:	2.36%[7]	3.66%	4.12%	3.89%	3.65%
Ratio of expenses excluding dividend and interest expense to average net assets[3][5]:	2.24%[7]	2.75%	2.99%	2.99%	2.99%
Ratio of net investment income (loss) including dividend and interest expense to average net assets:	0.32%[8]	(0.66)%	(0.99)%	(1.00)%	(1.00)%
Ratio of dividend and interest expense to average net assets:[4]	0.12%	0.91%	1.13%	0.90%	0.66%
Portfolio turnover rate	123%	60%[6]	30%[6]	32%[6]	52%[6]

(1) Information presented relates to a share of capital stock outstanding for the entire period.

(2) Net investment income (loss) per share represents net investment income (loss) divided by the average shares outstanding throughout the period.

(3) Includes expenses from the affiliated Underlying Funds in which the Fund invests. For the years ended December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014 and December 31, 2013, the indirect annualized expense ratio for such expenses is 1.07%, 2.00%, 2.00%, 2.00%, and 1.99%, respectively, for the annual operating expenses.

(4) Includes dividend and interest expense from the affiliated Underlying Funds in which the Fund invests.

(5) Amount presented is net of waiver. For the years ended December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014, and December 31, 2013, the ratio of expenses gross of waiver is 2.50%, 3.96%, 4.22%, 3.99%, and 3.75%, respectively.

(6) The portfolio turnover rates shown here represent the Fund's investments in affiliated Underlying Funds. The portfolio turnover rate of the affiliated Underlying Funds is available from the SEC’s EDGAR database at www.sec.gov.

(7) Does not include expenses of the unaffiliated Underlying Funds in which the Fund invests.

(8) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the unaffiliated Underlying Funds in which the Fund invests. The ratio does not include net investment income of the unaffiliated Underlying Funds in which the Fund invests.

(9)

Advisor	**Hatteras Funds, LP** 6601 Six Forks Road, Suite 340 Raleigh, NC 27615
Distributor	**Hatteras Capital Distributors, LLC** 6601 Six Forks Road, Suite 340 Raleigh, NC 27615
Sub-distributor	**Quasar Distributors, LLC** 777 East Wisconsin Avenue, 6th Floor Milwaukee, WI 53202
Legal Counsel	**Drinker Biddle & Reath LLP** One Logan Square, Suite 2000 Philadelphia, PA 19103-6996
Transfer Agent	**U.S. Bancorp Fund Services, LLC** 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202
Custodian	**U.S. Bank, N.A.** 1555 N. Rivercenter Drive, Suite 302 Milwaukee, Wisconsin 53212
Independent Registered Public Accounting Firm	**Cohen & Company, Ltd.** 1350 Euclid Avenue, Suite 800 Cleveland, OH 44115

For investors who want more information about the Fund, the following documents are available free upon request:

Statement of Additional Information ("SAI"): Additional information about the Fund is included in the SAI. The SAI is incorporated into this prospectus by reference (*i.e.*, legally made a part of this prospectus). The SAI provides more details about the Fund's policies and management. The SAI is available free of charge on the Fund's website at hatterasfunds.com.

Annual and Semi-Annual Reports: Additional information about the Fund's investments will be available in the Fund's Annual and Semi-annual reports to shareholders. The Fund's Annual Report will contain a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. These reports will be available free of charge on the Fund's website at hatterasfunds.com.

To obtain free copies of these documents or other information about the Fund, or to make shareholder inquires about the Fund, please call 1-877-569-2382. You may also write to:

Trust for Advisor Solutions
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

You may review and obtain copies of Fund information at the SEC's Public Reference Room in Washington, D.C. Please call (202) 551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.

Investment Company Act File No: 811-21079