

FORT PITT CAPITAL TOTAL RETURN FUND

Ticker Symbol: FPCGX

A Series of Advisors Series Trust

**Supplement to the Summary Prospectus, Prospectus and Statement of
Additional Information (“SAI”), each dated February 28, 2015**

On or around October 1, 2015, subject to necessary regulatory approvals, it is expected that Fort Pitt Capital Group, Inc. (“Old Fort Pitt”), the current investment adviser to the Fort Pitt Capital Total Return Fund (the “Fund”), will be acquired by Focus Financial Partners, LLC (“Focus”), a Delaware limited liability company that is a strategic and financial investor in independently-managed wealth management firms. Based on the terms of the acquisition agreement, the owners of Old Fort Pitt will sell all of the assets and assign all of the contractual responsibilities of Old Fort Pitt to Fort Pitt Capital Group, LLC (“New Fort Pitt”), a newly-formed Delaware limited liability company and a wholly-owned subsidiary of Focus, for consideration consisting of cash and equity in Focus. The employees of Old Fort Pitt, with the exception of the owners, will become employed by New Fort Pitt on terms substantially similar to their current employment by Old Fort Pitt. The owners of Old Fort Pitt will become Officers of New Fort Pitt, and will also form a new Delaware limited liability company (“Management Co.,”) that will be majority-owned by the owners of Old Fort Pitt. As Officers of New Fort Pitt, the owners of Old Fort Pitt will provide management, supervision, oversight and operational support services to, and earn compensation from New Fort Pitt pursuant to a long-term management agreement between New Fort Pitt and Management Co.

Old Fort Pitt has announced that no changes are planned to the portfolio management team or investment approach for the Fund following the transaction. The Fund’s daily operations and management activities are not expected to be affected in any way. Focus will not be involved in the management or day-to-day business operations of New Fort Pitt and there will be no change in the management of the Fund.

Under the Investment Company Act of 1940, as amended (the “1940 Act”), the acquisition of Old Fort Pitt’s business by Focus and New Fort Pitt will result in an assignment and termination of the Fund’s investment advisory agreement with Old Fort Pitt.

The Board of Trustees of Advisors Series Trust met in person September 17-18, 2015 and approved an interim advisory agreement and a new investment advisory agreement between New Fort Pitt and the Fund, on terms substantially identical to the existing investment advisory agreement with Old Fort Pitt. The interim advisory agreement is effective under Rule 15a-4 of the 1940 Act for up to 150 days or until shareholders approve the new investment advisory agreement between New Fort Pitt and the Fund. Shareholders of the Fund will be asked to approve the new investment advisory agreement at a special meeting of shareholders expected to be held in the first quarter of 2016. Shareholders will receive detailed information in the fourth quarter of 2015 about the proposed new investment advisory agreement and Old Fort Pitt’s acquisition in connection with the solicitation of their approval of the new investment advisory agreement.

**Please retain this Supplement with your Summary Prospectus, Prospectus and SAI.
The date of this Supplement is September 22, 2015.**



FORT PITT[®]

CAPITAL FUNDS

FORT PITT CAPITAL TOTAL RETURN FUND

SUMMARY PROSPECTUS

February 28, 2015

Before you invest, you may want to review the Fort Pitt Capital Total Return Fund's (the "Fund") Statutory Prospectus, which contains more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated February 28, 2015, are incorporated by reference into this Summary Prospectus. You can find the Fund's Statutory Prospectus and other information about the Fund online at <http://www.fortpittcapital.com/mutualfund/applications.php>. You can also obtain this information at no cost by calling 1-866-688-8775 or by e-mail at FPCG@fortpittcapital.com.

Investment Objective: The Fort Pitt Capital Total Return Fund (the "Fund") seeks to realize the combination of long-term capital appreciation and income that will produce maximum total return.

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

SHAREHOLDER FEES (fees paid directly from your investment)

Redemption Fee (as a percentage of amount redeemed on shares held for 180 days or less)	2.00%
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ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.43%
Acquired Fund Fees and Expenses ⁽¹⁾	<u>0.02%</u>
Total Annual Fund Operating Expenses ⁽¹⁾	1.45%
Less: Fee Waiver ⁽²⁾	<u>-0.19%</u>
Net Annual Fund Operating Expenses	<u>1.26%</u>

(1) Acquired Fund Fees and Expenses ("AFFE") are indirect fees and expenses that mutual funds incur from investing in the shares of other mutual funds and exchange-traded funds. Total Annual Fund Operating Expenses do not correlate to the "Ratio of Net Expenses to Average Net Assets Before Expense Reimbursement and Waivers" in the Fund's Financial Highlights which reflects the operating expenses of the Fund and does not include AFFE.

(2) Fort Pitt Capital Group, Inc. (the "Advisor") has contractually agreed to waive all or a portion of its management fees and reimburse the Fund for expenses to ensure that Net Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, AFFE and extraordinary expenses) do not exceed 1.24% of the Fund's average daily net assets ("Expense Cap"). The Expense Cap will remain in effect through at least February 27, 2016, and may be terminated by the Trust's Board of Trustees (the "Board") or the Advisor. The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Cap.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same

(taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$128	\$440	\$774	\$1,719

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies of the Fund: The Fund has a long-term investment outlook and generally undertakes a “buy and hold” strategy in order to reduce turnover and maximize after-tax returns. The Fund will invest primarily in common stocks of large and mid-sized U.S. companies that the Fund’s Advisor considers to be profitable and which have returns on equity near or higher than their peers, and the Advisor believes are undervalued as measured by price-to-earnings (“P/E”) ratio. Return on equity measures how much profit a company generates with the money that shareholders have invested in the company, and is calculated by dividing net income by shareholder equity. The Fund currently considers companies with a market capitalization between \$2 billion and \$10 billion to be mid-sized companies and companies with a market capitalization over \$10 billion to be large-sized companies. A portion of the Fund’s assets may also be invested in fixed income investments (primarily U.S. government obligations) when the Advisor determines that prospective returns from fixed income securities are competitive with those of common stocks. The Fund will only invest in fixed income investments which are rated investment grade, or BBB as defined by Standard & Poor’s Ratings Services (“Standard & Poor’s®”) or Baa by Moody’s Investors Service, Inc. (“Moody’s”). The Fund may invest in fixed income investments of any maturity.

The percentage of assets allocated between equity and fixed income securities is flexible rather than fixed. The Fund also may invest up to 10% of its net assets in the securities of foreign issuers, and may invest without limit in American Depositary Receipts (“ADRs”), which are equity securities traded on U.S. exchanges, that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may also invest up to 10% of its net assets in other mutual funds, including exchange traded funds (“ETFs”).

With respect to the selection of stocks in which the Fund invests, the Advisor identifies stocks for investment using its own research and analysis techniques, and supplements its internal research with the research and analysis of major U.S. investment and brokerage firms.

The Advisor may sell a stock when it believes the underlying company’s intrinsic value has been fully realized, when growth prospects falter due to changing market or economic conditions, or when earnings fail to meet the Advisor’s expectations. The Advisor determines that a company’s intrinsic value has been fully realized by comparing current enterprise value (equity plus outstanding debt at market value) with its discounted estimate of future cash flows. The discount rate employed in this calculation consists of the current yield-to-maturity of the 30-year U.S. Treasury plus an equity premium.

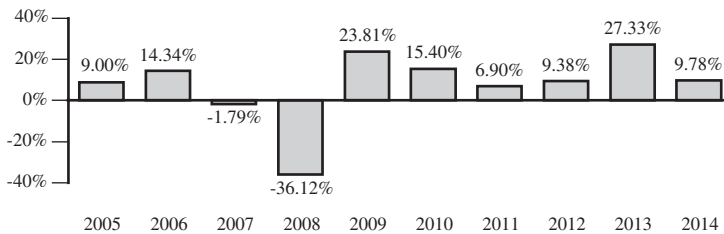
Principal Risks of Investing in the Fund: The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of your money on your investment in the Fund. The principal risks that could adversely affect the Fund’s net asset value (“NAV”), yield and total return include:

- **Stock Market Risks.** The value of the Fund’s shares will go up or down based on the movement of the overall stock market and the value of the individual securities held by the Fund, both of which can sometimes be volatile.
- **Interest Rate Risks.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.

- **Credit Risk.** Credit risk is the risk that an issuer will not make timely payments of principal and interest.
- **Foreign Securities Risk.** Foreign securities are subject to special risks. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund’s investments.
- **American Depositary Receipts Risks:** ADRs are equity securities traded on U.S. exchanges that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards.
- **Small and Medium Capitalization Company Risks.** The risks associated with investing in small and medium capitalization companies, which have securities that may trade less frequently and in smaller volumes than securities of larger companies.

Performance. The Fund was organized on July 15, 2011 to acquire the assets and liabilities of the Fort Pitt Capital Total Return Fund, a series of Fort Pitt Capital Funds (the “Predecessor Fund”) in exchange for shares of the Fund. Accordingly, the Fund is the successor to the Predecessor Fund, and the following performance information shown prior to July 15, 2011, is that of the Predecessor Fund. The Fund has an investment objective, strategies and policies substantially similar to the Predecessor Fund, which was advised by the Advisor. The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and how the Fund’s average annual returns for the 1-year, 5-year, 10-year and since inception periods compare with those of broad measures of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at www.FortPittCapitalFunds.com or by calling the Fund toll-free at 1-866-688-8775.

Annual Total Returns as of 12/31



During the period shown on the bar chart, the Fund’s highest and lowest quarterly returns are as follows:

<u>Highest Quarter:</u>		<u>Lowest Quarter:</u>	
Q3 ended September 30, 2009	15.47%	Q4 ended December 31, 2008	-21.34%

**Average Annual Total Returns
(For the Periods Ended December 31, 2014)**

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Inception 12/31/2001</u>
Fort Pitt Capital Total Return Fund				
Return Before Taxes	9.78%	13.53%	6.21%	8.02%
Return After Taxes on Distributions	8.91%	13.09%	5.77%	7.64%
Return After Taxes on Distribution and Sale of Fund Shares	6.21%	10.87%	5.02%	6.68%
Wilshire 5000 Total Market Index				
(reflects no deduction for fees, expenses or taxes)	12.10%	15.64%	8.13%	7.51%
S&P 500® Index				
(reflects no deduction for fees, expenses or taxes)	13.69%	15.45%	7.67%	6.72%

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 Fund shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”).

Management

Investment Advisor: Fort Pitt Capital Group, Inc. is the Fund’s investment advisor.

Portfolio Manager: Charles A. Smith has served as the Fund’s Portfolio Manager since its inception as the Predecessor Fund in December 2001. Mr. Smith is Executive Vice President, Chief Investment Officer, and a founder of the Advisor.

Purchase and Sale of Fund Shares:

You may purchase, exchange (into the First American Prime Obligations Fund) or redeem Fund shares on any business day by written request via mail (Fort Pitt Capital Total Return Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-866-688-8775, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer or purchase additional Fund shares through the Internet at www.FortPittCapitalFunds.com. 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.

<u>Type of Account</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts	\$2,500	\$100
Qualified Retirement Accounts	\$2,500	Any amount
Coverdell Education Savings Accounts	\$2,000	Any amount
Automatic Investment Plan Participation	\$1,000	\$100

Tax Information: The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, 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 you purchase Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. If made, these payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.