

FORT PITT CAPITAL TOTAL RETURN FUND

FPCGX

A series of Advisors Series Trust

**Supplement to the Summary Prospectus, Prospectus and Statement of
Additional Information (“SAI”), each dated February 28, 2017**

Fort Pitt Capital Group, LLC (the “Adviser” or “Fort Pitt”), a Delaware limited liability company, is the investment adviser to the Fort Pitt Capital Total Return Fund (the “Fund”), a series of Advisors Series Trust (the “Trust”). Fort Pitt is a wholly-owned subsidiary of Focus Financial Partners, LLC (“Focus”), a Delaware limited liability company. Focus is a strategic and financial investor in independently-managed wealth management firms. On July 3, 2017, two private equity firms, Stone Point Capital LLC (“Stone Point”) and Kohlberg Kravis Roberts & Co. L.P. (“KKR”), indirectly through an affiliate, made a majority investment in Focus (the “Transaction”), which resulted in a change in control of Focus. Since Fort Pitt is a wholly-owned subsidiary of Focus, the Transaction results in an indirect change in control of Fort Pitt and in an assignment and termination of the Fund’s investment advisory agreement in accordance with the Investment Company Act of 1940, as amended (the “1940 Act”). In order to maintain the manner in which the Fund was previously managed, it is required that shareholders approve a new investment advisory agreement with Fort Pitt.

There are no changes 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. There will be no change in the advisory fees paid to Fort Pitt and fees and expenses are not expected to increase as a result of this Transaction.

The Board of Trustees of the Trust met in person on June 13-14, 2017 and approved an interim advisory agreement and a new investment advisory agreement between Fort Pitt and the Fund, on terms which are identical to the existing investment advisory agreement with Fort Pitt, except that there is a slight difference between the two agreements with respect to the terms under which the Adviser may recoup previously waived advisory fees and paid expenses. 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 the Adviser 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 third quarter of 2017. Shareholders will receive detailed information in the coming weeks about the proposed new investment advisory agreement and Fort Pitt’s indirect change in control 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 July 5, 2017.**



FORT PITT[®]
CAPITAL GROUP

**FORT PITT CAPITAL TOTAL RETURN FUND
FPCGX**

SUMMARY PROSPECTUS

February 28, 2017

Before you invest, you may want to review the Fort Pitt Capital Total Return Fund's (the "Fund") Statutory Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Fund and its risks. The current Statutory Prospectus and SAI dated February 28, 2017, are incorporated by reference into this Summary Prospectus. You can find the Fund's Statutory Prospectus, SAI 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 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%

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 0.42%

Total Annual Fund Operating Expenses⁽¹⁾ 1.42%

Less: Fee Waiver⁽²⁾ -0.17%

Total Annual Fund Operating Expenses After Fee Waiver 1.25%

(1) Total Annual Fund Operating Expenses do not correlate to the "Ratio of Net Expenses to Average Net Assets Before Fee Waivers" in the Fund's Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include expenses of 0.01% attributed to acquired fund fees and expenses ("AFFE").

(2) Fort Pitt Capital Group, LLC (the "Advisor"), has contractually agreed to waive all or a portion of its management fees and reimburse Fund expenses to ensure that Total 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, 2018, and may be terminated only by the Trust's Board of Trustees (the "Board"). 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> |
|---------------|----------------|----------------|-----------------|
| \$127 | \$433 | \$760 | \$1,687 |

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 5% 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. Under normal market conditions, the Fund will invest primarily in common stocks of large and mid-sized U.S. companies that the 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. The Fund also may purchase small capitalization stocks (companies with less than \$2 billion in market capitalization).

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 percentage of assets allocated between equity and fixed income securities is flexible rather than fixed. The Fund will only invest in fixed income investments which are rated investment grade, or BBB and above as defined by Standard & Poor’s Ratings Services (“Standard & Poor’s®”) or Baa and above by Moody’s Investors Service, Inc. (“Moody’s”). The Fund may invest in fixed income investments of any maturity.

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:

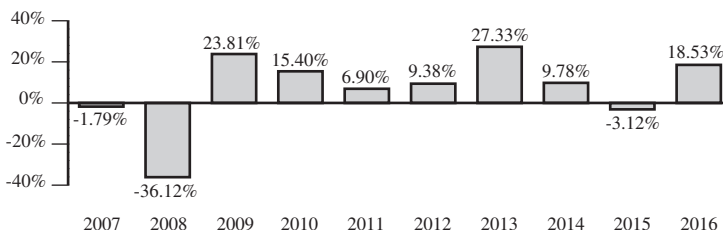
- **General Market Risks.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.
- **Stock Market Risks.** 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.** Fixed income securities may 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 Risks.** An issuer may be unable or unwilling to make timely payments of principal and interest or to otherwise honor its obligations.
- **U.S. Government Obligations Risks.** U.S. Government obligations are viewed as having minimal or no credit risk but are still subject to interest rate risk. If a government-sponsored entity is unable to meet its obligation, the performance of the Fund may be adversely impacted.
- **Foreign Securities Risks.** 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.** 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.
- **Large Capitalization Company Risks.** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Investment Company Risks.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF’s or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.

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 information provides some indication of the risks of investing in the Fund. The bar chart shows the annual return for the Fund from year to year. The table shows 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 December 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, 2016) | 1 Year | 5 Years | 10 Years | Since Inception (12/31/2001) |
|---|--------|---------|----------|------------------------------------|
| Fort Pitt Capital Total Return Fund | | | | |
| Return Before Taxes | 18.53% | 11.92% | 5.34% | 7.91% |
| Return After Taxes on Distributions | 17.58% | 11.10% | 4.83% | 7.43% |
| Return After Taxes on Distribution and Sale of Fund Shares | 11.28% | 9.44% | 4.23% | 6.60% |
| Wilshire 5000 Total Market Indexsm | | | | |
| (reflects no deduction for fees, expenses or taxes) | 13.04% | 14.48% | 7.17% | 7.33% |
| S&P 500[®] Index | | | | |
| (reflects no deduction for fees, expenses or taxes) | 11.96% | 14.66% | 6.95% | 6.69% |

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, LLC 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 and is primarily responsible for the day-to-day management of the Fund. 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 Retail 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.