

July 24, 2017

PZENA MID CAP VALUE FUND

A series of Advisors Series Trust

Investor Class PZVMX
Institutional Class PZIMX

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

Effective immediately, Mr. Eli Rabinowich will no longer serve as a portfolio manager to the Pzena Mid Cap Value Fund (the “Fund” or the “Mid Cap Fund”). Therefore, effectively immediately, please disregard all references to Mr. Eli Rabinowich, with respect to the Mid Cap Fund, in the Summary Prospectus, Prospectus, and SAI.

Effective immediately, Mr. Benjamin Silver will serve as a portfolio manager to the Fund. Accordingly, effectively immediately, the following changes are made to the Fund’s Summary Prospectus, Prospectus and SAI.

- *The “Portfolio Managers” section on page 4 of the Fund’s Summary Prospectus and page 5 of the Fund’s Prospectus is deleted and replaced with the following:*

Portfolio Managers. Mr. Richard Pzena (Managing Principal, Chief Executive Officer and Co-Chief Investment Officer), Mr. John Flynn (Principal and Portfolio Manager) and Mr. Benjamin Silver (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the Mid Cap Fund’s portfolio. Mr. Pzena has managed the Fund since its inception in 2014. Mr. Flynn has managed the Fund since August 2015 and Mr. Silver has managed the Fund since July 2017.

- *The following paragraph is added as the last paragraph in the “Mid Cap Fund” sub-section on page 32 of the Fund’s Prospectus:*

Benjamin S. Silver, CFA, CPA, Principal and Portfolio Manager

Mr. Silver joined the Adviser in 2001 and currently serves as Portfolio Manager of the Adviser. Mr. Silver earned a B.S. magna cum laude in Accounting from Sy Syms School of Business at Yeshiva University. Mr. Silver is a Certified Public Accountant and holds the Chartered Financial Analyst designation.

- *The first paragraph of the section titled “Portfolio Managers” beginning on page 39 of the SAI is modified as follows:*

“The portfolio managers primarily responsible for the day-to-day management of the Mid Cap Fund are Messrs. Richard Pzena, John Flynn, and **Benjamin Silver**~~Eli Rabinowich~~. The portfolio managers primarily responsible for the day-to-day management of the Emerging Markets Fund are Mr. John Goetz and Mmes. Allison Fisch, Caroline Cai and Mr. Rakesh Bordia. The portfolio managers primarily responsible for the day-to-day management of the Long/Short Fund are Messrs. Eli Rabinowich, TVR Murti and Manoj Tandon. The portfolio managers primarily responsible for the day-to-day management of the Small Cap Fund are Messrs. Evan Fox, John Flynn, and Benjamin Silver. Each has managed their respective Fund(s) since the Fund’s inception, except Mr. Tandon has managed the Long/Short Fund since July 2014, Mr. Bordia has managed the Emerging Markets Fund since April 2015, ~~and~~ Mr. Flynn has managed the Mid Cap Fund since

August 2015, **and Mr. Silver has managed the Mid Cap Fund since July 2017.** The following tables show the number of other accounts (not including the Funds) managed by each portfolio manager and the total assets in the accounts managed within various categories as of February 28, 2017, **with the exception of Mr. Silver’s information which is as of June 30, 2017.**”

- The following table on page 41 of the SAI in the section titled “Portfolio Managers” has been updated as follows:

Benjamin Silver

Type of Accounts	Number of Accounts (excluding the Funds)	Total Assets	Number of Accounts with Advisory Fee based on Performance	Assets in Accounts for Which Advisory Fee is Based on Performance
Registered Investment Companies	9	\$8,356,508,880	1	\$5,501,176,071
Other Pooled Investments	41	\$2,945,884,292	2	\$446,551,647
Other Accounts	137	\$7,462,307,253	3	\$1,005,605,093

- The following information in the sub-section titled “Securities Owned in the Funds by Portfolio Managers” and corresponding table on page 42 of the Fund’s SAI, have been modified as follows:

Securities Owned in the Funds by Portfolio Managers. As of February 28, 2017, **and as of June 30, 2017 with regard to Mr. Silver,** the portfolio managers owned the following securities in the Funds which they manage:

Portfolio Managers	Dollar Range of Equity Securities in the Funds Beneficially Owned			
	Mid Cap Fund	Small Cap Fund	Emerging Markets Fund	Long/Short Fund
Richard Pzena	Over \$1,000,000	N/A	N/A	N/A
Manoj Tandon	N/A	N/A	N/A	None
Eli Rabinowich	N/A \$50,001-\$100,000	N/A	N/A	\$100,001-\$500,000
John Goetz	N/A	N/A	Over \$1,000,000	N/A
Allison Fisch	N/A	N/A	None	N/A
Caroline Cai	N/A	N/A	None	N/A
TVR Murti	N/A	N/A	N/A	\$100,001-\$500,000
Rakesh Bordia	N/A	N/A	None	N/A
John Flynn	None	None	N/A	N/A
Evan Fox	N/A	None	N/A	N/A
Benjamin Silver	None N/A	None	N/A	N/A

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Please retain this Supplement with your Summary Prospectus, Prospectus and SAI for future reference.

Pzena Mid Cap Value Fund

Summary Prospectus June 28, 2017

PZENA FUNDS

**Investor Class
Institutional Class**

**PZVMX
PZIMX**

Before you invest, you may want to review the Pzena Mid Cap Value Fund's (the "Mid Cap 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 June 28, 2017, are incorporated by reference into this Summary Prospectus. You can find the Mid Cap Fund's Statutory Prospectus, SAI and other information about the Fund online at www.pzenafunds.com. You can also get this information at no cost by calling 1-844-796-1996 (1-844-PZN-1996) or by sending an e-mail request to mutualfunds@pzena.com.

Investment Objective

The Mid Cap Fund seeks to achieve 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 Mid Cap Fund.

<i>SHAREHOLDER FEES</i> (fees paid directly from your investment)	Investor Class	Institutional Class
Redemption Fee (as a percentage of amount redeemed on shares held 30 days or less)	1.00%	1.00%
<i>ANNUAL FUND OPERATING EXPENSES</i> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.80%	0.80%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)	5.86%	5.85%
Shareholder Servicing Plan Fee	<u>0.10%</u>	<u>None</u>
Total Annual Fund Operating Expenses ⁽¹⁾	6.91%	6.65%
Less: Fee Waiver and Expense Reimbursement ⁽²⁾	<u>-5.55%</u>	<u>-5.64%</u>
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	<u>1.36%</u>	<u>1.01%</u>

(1) Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Expense Reimbursement provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Mid Cap Fund and does not include 0.01% that is attributed to acquired fund fees and expenses ("AFFE").

(2) Pzena Investment Management, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Mid Cap Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short and extraordinary expenses) do not exceed 1.35% of average daily net assets of the Investor Class shares and 1.00% of average daily net assets of the Institutional Class shares (the "Expense Caps"). The Expense Caps will remain in effect through at least June 27, 2018, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived and paid, subject to the Expense Caps.

Example. This Example is intended to help you compare the cost of investing in the Mid Cap 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 Expense Caps 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>
Investor Class	\$138	\$1,544	\$2,895	\$6,056
Institutional Class	\$103	\$1,463	\$2,779	\$5,883

Portfolio Turnover. The Mid Cap 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 26% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Mid Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of “mid-cap” companies. The Fund defines a “mid-cap” company as an issuer whose market capitalization at the time of initial purchase, is in the range of those found in the Russell Midcap[®] Index (“mid cap companies”). As of May 31, 2017, the market capitalization of companies in the Russell Midcap[®] Index ranged from \$73 million to \$85.9 billion.

In managing the Fund’s assets, the Adviser will follow a classic value strategy. The Fund’s portfolio will generally consist of 30 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in mid cap company stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. Though the Fund primarily invests in U.S. listed companies, it may also invest up to 20% of its net assets in shares of foreign companies, such as American Depositary Receipts (“ADRs”) or dollar-denominated foreign securities. The Fund’s investments in foreign securities may include investments in emerging markets securities. The Fund may also invest in real estate investment trusts (“REITs”). The Fund may invest a significant portion of its assets in securities of companies operating within the financial sector.

In evaluating an investment for purchase by the Mid Cap Fund, the Adviser focuses on the company’s underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, and the experience and competence of management, among other factors. The Adviser’s sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches fair value, there are more attractive opportunities or there is a change in company fundamentals.

Principal Risks

Losing all or a portion of your investment is a risk of investing in the Mid Cap Fund. The following additional risks could affect the value of your investment:

- *General Market Risk.* 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.
- *Management Risk.* The Mid Cap Fund is an actively managed investment portfolio and the Fund relies on the Adviser’s ability to pursue the Fund’s goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- *Equity Risk.* The equity securities held by the Mid Cap Fund may experience sudden, unpredictable drops in value or long periods of decline in value. The value of the Fund’s shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and you could lose money. Equity securities generally have greater price volatility than fixed income securities.
- *Foreign Securities Risk.* Foreign securities are subject to special risks in addition to those of issuers located in the U.S. 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 than U.S. securities, which could affect the Mid Cap Fund’s investments. Foreign securities may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Depositary Receipt Risk.* The Mid Cap Fund’s equity investments may take the form of sponsored or unsponsored depositary receipts. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund’s share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country’s government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets.
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the Mid Cap Fund’s portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or

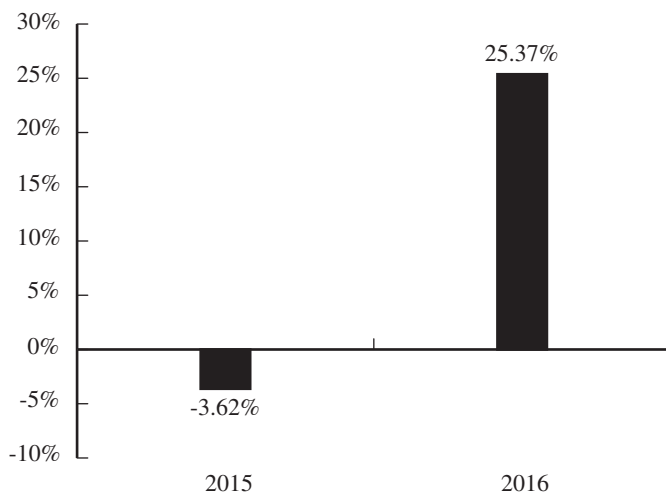
financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.

- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the Mid Cap Fund at quoted market prices.
- *Mid Cap Company Risk.* A mid cap company may be more vulnerable to adverse business or economic events than stocks of larger companies. These stocks present greater risks than securities of larger, more diversified companies.
- *Value Style Investing Risk.* The value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Mid Cap Fund may underperform other funds that use different investing styles.
- *Financial Sector Risk.* The Mid Cap Fund currently invests a significant portion of its assets in the financial sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or due to increased competition. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Adverse economic, business or political developments affecting real estate could have a major effect on the value of real estate securities (which include REITs). Declining real estate values could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.
- *Real Estate Investment Trust (REIT) Risk.* Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and the Mid Cap Fund will bear a proportionate share of those expenses.

Performance

The following information provides some indication of the risks of investing in the Mid Cap Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for the 1-year and since inception periods compare with those of a broad measure 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.pzenafunds.com or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

Calendar Year Total Returns as of December 31 – Institutional Class



The Fund's calendar year-to-date return as of March 31, 2017 was 3.74%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 12.51% (quarter ended December 31, 2016) and the lowest return for a calendar quarter was -9.50% (quarter ended September 30, 2015).

Average Annual Total Returns

(For the period ended December 31, 2016)

	<u>1 Year</u>	<u>Since Inception (3/31/2014)</u>
Institutional Class		
Return Before Taxes	25.37%	9.03%
Return After Taxes on Distributions	24.92%	8.07%
Return After Taxes on Distributions and Sale of Fund Shares	14.36%	6.65%
Investor Class		
Return Before Taxes	24.95%	8.70%
Russell Midcap[®] Value Index (reflects no deduction for fees, expenses or taxes)	20.00%	8.32%

The after-tax returns were 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 an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Mid Cap Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser. Pzena Investment Management, LLC is the Mid Cap Fund's investment adviser.

Portfolio Managers. Mr. Richard Pzena (Managing Principal, Chief Executive Officer and Co-Chief Investment Officer), Mr. John Flynn (Principal and Portfolio Manager) and Mr. Eli Rabinowich (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the Mid Cap Fund's portfolio. Messrs. Pzena and Rabinowich have managed the Fund since its inception in 2014 and Mr. Flynn has managed the Fund since August, 2015.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Mid Cap Fund shares on any business day by written request via mail (Pzena Mid Cap Value Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or 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.

<u>Type of Account</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Investor Class		
Regular	\$5,000	\$100
Retirement Accounts	\$1,000	\$100
Institutional Class	\$1,000,000	Any Amount

Tax Information

The Mid Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest 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 Mid Cap Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. 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.