



**O'Shaughnessy Small Cap Value Fund  
Class I: OFSIX**

**Supplement dated June 15, 2020 to the  
Summary Prospectus dated November 28, 2019**

O'Shaughnessy Asset Management, LLC, the Advisor to the O'Shaughnessy Small Cap Value Fund (the "Fund"), has recommended, and the Board of Trustees of Advisors Series Trust has approved, the liquidation and termination of the Fund. This decision was made due to the unfavorable economies of operating a small fund with no realistic prospect for future growth.

The liquidation is expected to occur after the close of business on July 27, 2020. Pending liquidation of the Fund, investors will continue to be able to reinvest dividends received in the Fund.

Effective June 16, 2020, the Fund will no longer accept purchases of new shares. In addition, the Fund's Advisor will no longer be actively investing the Fund's assets in accordance with the Fund's investment objective and policies and the Fund's assets will be converted into cash and cash equivalents. As a result, as of June 16, 2020, the Fund will no longer be pursuing its stated investment objective. Shareholders of the Fund may redeem their investments as described in the Fund's Summary Prospectus. Accounts not redeemed by July 27, 2020 will automatically be closed and liquidating distributions, less any required tax withholdings, will be sent to the address of record.

If you hold your shares in an IRA account directly with U.S. Bank N.A. you have 60 days from the date you receive your proceeds to reinvest your proceeds into another IRA account and maintain their tax-deferred status. You must notify the Fund or your financial advisor prior to July 22, 2020 of your intent to reinvest your IRA account to avoid withholding deductions from your proceeds.

Please contact the Fund at 1-877-291-7827 or your financial advisor if you have questions or need assistance.

**Please retain this Supplement with the Summary Prospectus.**



**O'Shaughnessy Small Cap Value Fund  
Class I: OFSIX**

**Supplement dated May 22, 2020, to the  
Summary Prospectus dated November 28, 2019**

*The relevant information under the sections entitled "Principal Risks of Investing in the Fund" on page 3 of the Funds' Summary Prospectus is deleted and replaced with the following:*

**Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.

\* \* \* \* \*

**Please retain this supplement for your reference.**



**O'SHAUGHNESSY SMALL CAP VALUE FUND**

**Summary Prospectus  
November 28, 2019**

**OFSIX (Class I)**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's (defined herein) shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically through the Fund's website.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper may apply to all funds held through your financial intermediary.

Before you invest, you may want to review the O'Shaughnessy Small Cap Value Fund's (the "Small Cap Fund") Statutory Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Small Cap Fund and its risks. The current Statutory Prospectus and SAI dated November 28, 2019, 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 [www.osfunds.com](http://www.osfunds.com). You can also get this information at no cost by calling the Fund toll-free at 1-877-291-7827 or by sending an email request to [info@osfunds.com](mailto:info@osfunds.com).

**Investment Objective**

The O'Shaughnessy Small Cap Value Fund's (the "Small Cap Fund") investment objective is to seek long-term capital appreciation and income.

**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 Small Cap Fund.

<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)	<b>Class I</b>
	None
<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.80%
Other Expenses	0.99%
Total Annual Fund Operating Expenses	1.79%
Less: Fee Waiver and Expense Reimbursement <sup>(1)</sup>	-0.80%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	0.99%

(1) O'Shaughnessy Asset Management, LLC (the "Adviser") has contractually agreed to waive all or a portion of its management fees and pay expenses of the Fund to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes and extraordinary expenses) do not exceed 0.99% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least November 27, 2020, 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 36 months 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 Small 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 contractual Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$101	\$485	\$895	\$2,039

### *Portfolio Turnover*

The Small 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 Small Cap Fund’s portfolio turnover rate was 75% of the average value of its portfolio.

### **Principal Investment Strategies of the Fund**

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of small cap companies. Shareholders will receive at least 60 days’ prior written notice before a change in this 80% policy. Under current market conditions, the Adviser defines a small cap company as a company with a market capitalization range (at time of initial purchase or rebalance) of those that are included in the Russell 2000 Value® Index (which consisted of companies with capitalizations from approximately \$11.2 million up to approximately \$5.1 billion as of August 31, 2019). The Fund may from time to time emphasize investment in certain sectors of the market. As of July 31, 2019, 26% of the Fund’s total investments were invested in the financials sector.

The Adviser employs a bottom-up, quantitative, factor-based approach for security selection based on research and analysis of historical data. The Adviser screens for companies within the market capitalization range. The Adviser then screens securities for companies that are priced cheaply relative to their fundamentals, such as sales, earnings and cash flows. In selecting securities, the Adviser evaluates factors that may include, but are not limited to: avoiding names with recent poor price momentum, companies with strong financial strength, conservative earnings reporting (earnings quality) and strong earnings growth. The Adviser may eliminate or substitute factors at its discretion. Portfolio securities may be sold generally upon periodic rebalancings of the Small Cap Fund’s portfolio. For selling decisions, the Adviser considers the same factors it uses in evaluating a security for purchase and generally sells securities when it believes such securities no longer meet its investment criteria.

The Small Cap Fund will primarily invest in common stocks of U.S. issuers but may also invest up to 20% of its total assets in common stocks of foreign securities and issuers, which may also include issuers located in emerging markets and frontier markets, also known as “pre-emerging markets,” as defined by countries listed on the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index and/or the MSCI Frontier Markets Index. The Small Cap Fund may invest up to 25% of its total assets in real estate investment trusts (“REITs”) or foreign real estate companies. The Fund may also invest up to 20% of its total assets in depositary receipts of foreign based companies (i.e. American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), and Global Depositary Receipts (“GDRs”), etc.) whose common stock is not itself listed on a U.S. exchange. Depositary receipts may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. The Fund may invest up to 10% of its total assets in other investment companies, including exchange-traded funds (“ETFs”).

The Small Cap Fund may also invest up to 100% of the Fund’s total assets in cash, cash equivalents, and high-quality, short-term debt securities, money market mutual funds and money market instruments for temporary defensive purposes. The Fund may also invest up to 50% of its total assets in ETFs that are aligned with the Fund’s principal investment strategies, for temporary defensive purposes.

### **Principal Risks of Investing in the Fund**

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

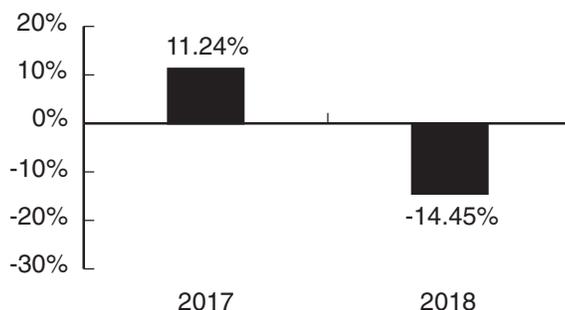
- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Small Cap Fund’s performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- **Equity Securities Risk.** The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Small Cap Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.
- **Management Risk.** The Small Cap Fund is an actively managed portfolio. The Adviser’s management practices and investment strategies might not work to meet the Fund’s investment objective.
- **REITs and Foreign Real Estate Company Risk.** Investing in REITs and foreign real estate companies makes the Fund more susceptible to risks associated with the ownership of real estate and with the real estate industry in general, as well as tax compliance risks, and may involve duplication of management fees and other expenses. REITs and foreign real estate companies may be less diversified than other pools of securities, may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets.

- **Small-Sized Company Risk.** Investing in securities of small-sized companies may involve greater volatility than investing in larger and more established companies because companies with small market capitalizations can be subject to more abrupt or erratic share price changes than larger, more established companies. Additionally, due to the lower amount of trading volume associated with small cap companies, there is a risk of occasional trading challenges due to liquidity issues. Liquidity issues can negatively affect performance by increasing the costs associated with trading in and out of positions.
- **Small- and Medium-Sized Companies Risk.** Small- and medium-sized companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of small- and medium-sized companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies or the stock market in general and small-sized companies in particular, are generally less liquid than the equity securities of larger companies.
- **Foreign Securities and Emerging Markets Risk.** The risks of investing in the securities of foreign issuers, including depositary receipts, can include fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in securities regulation and trading, and foreign taxation issues. These risks are greater in emerging markets.
- **Frontier Markets Risk.** There is an additional increased risk of price volatility associated with frontier market countries (pre-emerging markets), which may be further magnified by currency fluctuations relative to the U.S. dollar. Frontier market countries generally have smaller economies or less developed capital markets than in more advanced emerging markets and, as a result, the risks of investing in emerging market countries may be magnified in frontier market countries.
- **Depositary Receipts Risk.** The Small 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.
- **Value Style Investing Risk.** At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles. Value stocks may be purchased based upon the belief that a given security may be out of favor; that belief may be misplaced or the security may stay out of favor for an extended period of time.
- **Sector Risk.** To the extent the Small Cap Fund invests a significant portion of its assets in the securities of companies in the same sector of the market, the Fund is more susceptible to economic, political, regulatory and other occurrences influencing those sectors.
  - o **Financials Sector Risk.** The Small Cap Fund currently invests a significant portion of its assets in the financials sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt and the availability and cost of capital. During the recent market downturn, numerous financial services companies have experienced substantial declines in the valuations of their assets, taken action to raise capital (such as the issuance of debt or equity securities), or even ceased operations.
- **Investment Company Risk.** When the Small Cap 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 following information provides some indication of the risks of investing in the Small Cap Fund. The bar chart shows the annual return for the Fund's Class I shares from year to year. The table shows how the Fund's average annual returns for 1 year and since inception 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.osfunds.com](http://www.osfunds.com) or by calling the Fund toll-free at 1-877-291-7827.

**Calendar Year Total Return as of December 31 – Class I**



The Fund's calendar year-to-date return as of September 30, 2019 was 4.68%.

During the period of time shown in the bar chart, the Fund's highest quarterly return was 8.04% for the quarter ended June 30, 2018 and the lowest quarterly return was -19.40% for the quarter ended December 31, 2018.

**Average Annual Total Returns  
(for the period ended December 31, 2018)**

	<u>1 Year</u>	<u>Since Inception (02/26/2016)</u>
<b>Class I Shares</b>		
Return Before Taxes	-14.45%	7.63%
Return After Taxes on Distributions	-15.24%	6.72%
Return After Taxes on Distributions and Sale of Fund Shares	-7.94%	5.98%
<b>Russell 2000 Value® Index</b>		
(reflects no deduction for fees, expenses, or taxes)	-12.86%	10.15%

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 Small Cap Fund 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 redemption and provides an assumed tax deduction that benefits the investor.

**Management**

*Investment Adviser:* O'Shaughnessy Asset Management, LLC is the Small Cap Fund's investment adviser.

*Portfolio Managers:* James O'Shaughnessy, Principal, Chairman and Chief Investment Officer, Patrick O'Shaughnessy, Principal and Chief Executive Officer, Scott Bartone, Principal and Director of Portfolio Management and Operations and Christopher Meredith, Principal and Director of Research, are the portfolio managers primarily responsible for the day-to-day management of the Fund. Mr. James O'Shaughnessy and Mr. Meredith have managed the Fund since February 2016 and Mr. Patrick O'Shaughnessy and Mr. Scott Bartone have managed the Fund since November 2018.

**Purchase and Sale of Fund Shares**

You may purchase, exchange or redeem Small Cap Fund shares on any business day by written request via mail (O'Shaughnessy Small Cap Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-877-291-7827, 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.

Class I shares require a minimum investment of \$10,000, are generally available for purchase only by institutional investors, retirement accounts or high net worth individuals and have no minimum subsequent investment requirements, provided the other eligibility requirements for purchase are met.

**Tax Information**

The Small Cap 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 the Small Cap Fund 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 a conflict 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.