

**PIA High Yield (MACS) Fund
Managed Account Completion Shares (MACS)
(PIAMX)**

A series of Advisors Series Trust

Supplement to the Prospectus and Statement of Additional Information (“SAI”), each dated March 30, 2017

Effective December 15, 2017, the Managed Account Completion Shares (MACS), for the PIA High Yield (MACS) Fund (the “Fund”) will be available for purchase. Therefore, effective December 15, 2017, all disclosure stating the Fund is not available for purchase is hereby deleted.

In addition, effective October 22, 2017, Mr. Robert Sydow, Mr. Kevin Buckle and Mr. James Lisko are no longer portfolio managers to the Fund. Please disregard all references to Mr. Sydow, Mr. Buckle and Mr. Lisko in the Fund’s Prospectus and SAI. Mr. Lloyd McAdams continues to be a co-portfolio manager of the Fund.

Additionally, effective October 22, 2017, Mr. Michael Y. Yean was added as a co-portfolio manager to the Fund.

- *Accordingly, the “Portfolio Managers” sub-section in the Prospectus on page 14 is hereby deleted and replaced with the following:*

“Portfolio Managers: Mr. Lloyd McAdams, President and Chief Investment Officer and Mr. Michael Yean, Vice President and Credit Analyst are co-portfolio managers, and together they are primarily responsible for the day-to-day management of the Fund’s portfolio. Mr. McAdams and Mr. Yean have co-managed the Fund since December 2017.”

- *Additionally, the “Portfolio Managers” sub-section on page 27 of the Prospectus is hereby deleted and replaced with the following:*

“The following individuals are primarily responsible for the day-to-day management of each Fund’s portfolio. Each portfolio manager has individual discretion to buy and sell securities within their defined sectors of responsibility.

Evangelos Karagiannis, Ph.D., CFA, Managing Director (BBB Bond Fund and MBS Bond Fund)

Mr. Karagiannis has been a portfolio manager with the Adviser since 1995. He has been a portfolio manager of the BBB Bond Fund since 2005 and of the MBS Bond Fund since its inception in February 2006. He has been employed with PIA since January 1992, and he has 20 years of investment experience. Mr. Karagiannis has a B.S. in Physics from the University of Athens, Greece and an M.S. and Ph.D. in Physics from the University of California at Los Angeles where he studied as a Fulbright Scholar and served as a Post-Doctoral Fellow.

Lloyd McAdams, CFA, CEBS, President and Chief Investment Officer (BBB Bond Fund, MBS Bond Fund and High Yield (MACS) Fund)

Mr. McAdams has been the Chief Investment Officer of the Adviser since its formation, and currently serves as President. Mr. McAdams served as Chairman of the Board of the Adviser from its formation until November 2014. From 1996 to December 2004, Mr. McAdams also served as the Chairman and CEO of the Adviser’s Mutual Funds. Mr. McAdams is also the Chairman and CEO of Anworth Mortgage Asset Corp., a

publicly-traded company which manages a portfolio of mortgage securities for its shareholders. Mr. McAdams is also Chairman of Syndicated Capital, Inc., the former distributor of the PIA Mutual Funds. He is a Chartered Financial Analyst and a Certified Employee Benefit Specialist, and he has a B.S. in Statistics from Stanford University and an M.B.A. from the University of Tennessee.

Michael Yean, Vice President, Credit Research Analyst, Portfolio Manager (PIA High Yield (MACS) Fund)

Mr. Yean is a Vice President and Credit Research Analyst of the Adviser. Mr. Yean is responsible for the management of the firm's high yield and convertible bond strategies. Mr. Yean is also a credit research analyst, where he specializes in the industrial sector. In 1998, Mr. Yean joined PIA as a Portfolio Manager and Research Analyst for the PIA Small-Cap Fund and PIA Mid-Cap Equity Portfolios. In 2002, Mr. Yean transitioned to fixed income credit analyst as the Bond Department restructured toward greater emphasis in credit research. Prior to joining PIA, Mr. Yean served in the Consulting Department of Merrill Lynch and the Investment Department of M.J. Segal & Company. He earned a Bachelor of Arts degree in Economics at University of California at Los Angeles."

- *Additionally, the "Portfolio Managers" section beginning on page B-39 of the SAI is hereby deleted and replaced with the following:*

PORTFOLIO MANAGERS

"Mr. Lloyd McAdams and Mr. Evangelos Karagiannis serve as the portfolio managers for the MBS Bond Fund and the BBB Bond Fund. Mr. Lloyd McAdams and Mr. Michael Yean serve as the portfolio managers for the High Yield (MACS) Fund. The portfolio managers are responsible for the day-to-day management of the Funds' portfolios. The following tables show the number of other accounts managed (not including the Funds) and the total assets in the accounts managed within various categories as of November 30, 2016, for Mr. McAdams and Mr. Karagiannis and as of September 30, 2017, for Mr. Yean.

Lloyd McAdams

Type of Accounts	Number of Accounts (excluding the Fund)	Total Assets (\$mm)	With Management Fee Based on Performance	
			Number of Accounts	Total Assets (\$mm)
Registered Investment Companies	0	\$0	0	\$0
Other Pooled Investments	0	\$0	0	\$0
Other Accounts	0	\$0	0	\$0

Evangelos Karagiannis

Type of Accounts	Number of Accounts (excluding the Funds)	Total Assets	With Management Fee Based on Performance	
			Number of Accounts	Total Assets
Registered Investment Companies	0	\$0	0	\$0
Other Pooled Investments	0	\$0	0	\$0
Other Accounts	90	\$1.24 billion	0	\$0

Michael Y. Yean

Type of Accounts	Number of Accounts (excluding the Fund)	Total Assets (\$mm)	With Management Fee Based on Performance	
			Number of Accounts	Total Assets (\$mm)
Registered Investment Companies	0	\$0	0	\$0
Other Pooled Investments	0	\$0	0	\$0
Other Accounts	1	\$3,928,756	0	\$0

Material Conflict of Interest. No material strategy conflicts currently exist. When the same securities are being bought or sold on the same day by a portfolio manager, the portfolio manager allocates the transaction on a pro rata basis as long as it is in the best interests of the clients. Where conflicts of interest arise between the Funds and other accounts managed by the portfolio manager, the portfolio manager will proceed in a manner that ensures that the Funds will not be treated materially less favorably. There may be instances where similar portfolio transactions may be executed for the same security for numerous accounts managed by each portfolio management team. In such instances, securities will be allocated in accordance with the Adviser's trade allocation policy.

Compensation. The portfolio managers' total compensation includes a base salary, bonus, employee benefits, a 401(k) plan with matching contributions, and share of management fees earned from the Fund. The year-end bonus represents a subjective calculation of an individual's contribution to the portfolio management group's success. Mr. McAdams receives compensation from his position at Anworth Management, LLC as Chairman, President and Chief Executive Officer. Mr. Karagiannis receives compensation as an employee of Anworth Management LLC. With respect to management of other accounts, the portfolio managers also receive a salary plus a share of management fees earned from the accounts. With respect to the management of other pooled investment vehicles, the portfolio managers receive a share of profits from the management fee charged to the vehicle, which includes a performance fee earned on excess returns above a threshold internal rate of return to investors. The portfolio manager's bonus is not based on the value of assets in the Funds' portfolios.

Securities Owned in the Funds by Portfolio Managers. The portfolio managers beneficially owned the following amounts of the Funds as of November 30, 2016, with regard to Mr. McAdams and Mr. Karagiannis and as of September 30, 2017, with regard to Mr. Yean:

Portfolio Manager	Dollar Range of Securities Owned (None, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, \$100,001 - \$500,000, \$500,001 - \$1,000,000, Over \$1,000,000)		
	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Evangelos Karagiannis	None	None	None
Lloyd McAdams	\$100,001 - \$500,000	None	None
Michael Yean	None	None	None

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



PIA High Yield (MACS) Fund
Managed Account Completion Shares (MACS) (PIAMX)

Summary Prospectus
March 30, 2017

Before you invest, you may want to review the PIA High Yield (MACS) Fund’s (the “High Yield (MACS) Fund”) Statutory Prospectus and Statement of Additional Information, which contain more information about the High Yield (MACS) Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated March 30, 2017, are incorporated by reference into this Summary Prospectus. You can find the High Yield (MACS) Fund’s Statutory Prospectus, Statement of Additional Information and other information about the High Yield (MACS) Fund online at <http://www.pacificincome.com/mutual-funds/>. You can also get this information at no cost by calling 1-800-251-1970 or by sending an email request to pjamutualfunds@pacificincome.com.

Investment Objectives

The High Yield (MACS) Fund’s primary objective is to seek a high level of current income. The Fund’s secondary objective is to seek capital growth when that is consistent with its primary objective.

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 High Yield (MACS) Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	None
Other Expenses ⁽²⁾	1.14%
Acquired Fund Fees and Expenses ⁽²⁾	<u>0.03%</u>
Total Annual Fund Operating Expenses	1.17%
Less: Expense Reimbursement ⁽³⁾	<u>-0.96%</u>
Total Annual Fund Operating Expenses After Expense Reimbursement	<u><u>0.21%</u></u>

- ⁽¹⁾ Pacific Income Advisers, Inc. (the “Adviser”) will not charge a fee for its advisory services to the High Yield (MACS) Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which includes assets invested in the Fund.
- ⁽²⁾ Other expenses and acquired fund fees and expenses (“AFFE”) are based on estimated High Yield (MACS) Fund expenses for the current fiscal year.
- ⁽³⁾ The Adviser has agreed to temporarily pay for all operating expenses (excluding AFFE) incurred by the High Yield (MACS) Fund through at least March 29, 2018 to the extent necessary to limit Total Annual Fund Operating Expenses for the Fund to 0.18% of the Fund’s average daily net assets (“temporary expense limitation”). The temporary expense limitation may be discontinued at any time by the Board of Trustees. The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. The table shows the net expenses of the Fund as 0.21% reflecting the fact that the Fund is used to implement certain fixed-income strategies that are offered to Eligible Investors (as such are defined in the statutory Prospectus). Investors should carefully consider the separate fees charged in connection with investment in the Fund.

Example

This Example is intended to help you compare the cost of investing in the High Yield (MACS) 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 temporary expense limitation 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
\$22	\$276

Portfolio Turnover

The High Yield (MACS) 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. As the Fund has not commenced operations as of the date of this Prospectus, it does not have any portfolio turnover for the most recent fiscal year.

Principal Investment Strategies of the Fund

The High Yield (MACS) Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified portfolio of domestic and foreign high yield instruments (“junk bonds”), defined as bonds, convertible securities, forward commitments, loan participations and assignments, and preferred stocks. High yield instruments are securities rated below investment grade by Moody’s Investors Service, Inc. (“Moody’s”), or equivalently rated by Standard & Poor’s Ratings Services (“Standard & Poor’s”) or Fitch Ratings, Inc. (“Fitch”), or, if unrated, determined by the Adviser to be of comparable quality.

The remainder of the High Yield (MACS) Fund’s assets may be invested in investment grade instruments including bonds, debt securities, convertible securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities, and loan participations and assignments.

The average portfolio duration of the High Yield (MACS) Fund normally varies within two years (plus or minus) of the duration of the Bloomberg Barclays U.S. Corporate High-Yield Index (the “Barclays Index”) at any point in time. The Barclays Index had a duration of 4.03 years as of January 31, 2017. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security’s price to changes in interest rates.

The High Yield (MACS) Fund may invest up to 5% of its net assets in securities denominated in foreign currencies. The Fund may invest up to 10% of its net assets in securities and instruments that are economically tied to emerging market countries.

The High Yield (MACS) Fund may invest up to 5% of its net assets in derivative instruments, such as options, futures contracts or swap agreements. The Fund may invest in derivatives for both bona fide hedging purposes and for speculative purposes. From time to time, the Fund may experience significant inflows; if this occurs, the Fund may, on a temporary or interim basis, invest these new assets (potentially in an amount which may approach up to 100% of the Fund’s total net assets if new flows were extremely large relative to the Fund’s current assets) in a combination of derivative instruments and other investment companies, including exchange-traded funds (“ETFs”), until such time as the Adviser can identify and invest in appropriate high yield instruments in accordance with the Fund’s principal strategy. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

In selecting investments for the High Yield (MACS) Fund, the Adviser will consider the risks and opportunities presented by the industries within the high yield universe. The Adviser evaluates the bond issuers within the selected industries and identifies those investments which the Adviser believes have favorable risk reward characteristics and match the Adviser’s investing philosophy. The Adviser evaluates various criteria such as historical and future expected financial performance, management tenure and experience, capital structure, free cash flow generation, barriers to entry, security protections, yield and relative value, and ownership structure. Investments are targeted that have individual yield premiums which appear to be favorable and are viewed by the Adviser as having a comparable or lower probability of default and/or loss risk.

Principal Risks of Investing in the Fund

Losing all or a portion of your investment is a risk of investing in the High Yield (MACS) Fund. The success of the Fund cannot be guaranteed. There are risks associated with investments in the types of securities in which the Fund invests. These risks include:

- **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.
- **High Yield Securities Risk.** High yield securities (or “junk bonds”) entail greater risk of loss of principal because of their greater exposure to credit risk. High yield bond issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. Accordingly, securities issued by such companies carry a higher risk of default and should be considered speculative.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the High Yield (MACS) Fund. Counterparty risk may arise because of the counterparty’s financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty’s inability to fulfill its obligation may result in significant financial loss to the Fund.
- **Credit Risk.** The issuers of the bonds and other instruments held by the High Yield (MACS) Fund may not be able to make interest or principal payments.
- **Market Risk.** The prices of the securities in which the High Yield (MACS) Fund invests may decline for a number of reasons including responses to economic developments and perceptions about the creditworthiness of individual issuers.
- **Management Risk.** The High Yield (MACS) Fund is an actively managed portfolio. The Adviser’s management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk.** Fixed income securities may change in value because of changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. 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.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund’s ability to sell a holding at a suitable price.
- **Derivatives Risk.** Derivatives involve the risk of improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security. Losses from a derivative instrument may be greater than the amount invested in the derivative instrument. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment.
- **ETF and Mutual Fund Risk.** When the High Yield (MACS) 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 that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Preferred Stock Risk.** Preferred stocks may be more volatile than fixed income securities and are more correlated with the issuer’s underlying common stock than fixed income securities. Additionally, the dividend on a preferred stock may be changed or omitted by the issuer.
- **Foreign Securities and Emerging Markets Risk.** The value of the High Yield (MACS) Fund’s foreign investments may be adversely affected by changes in the foreign country’s exchange rates, political and social instability, changes in economic or taxation policies, decreased illiquidity and increased volatility. Foreign companies may be subject to less regulation than U.S. companies. Investment in emerging markets involves

additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

- **Currency Risk.** Foreign currencies may decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.
- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (*i.e.*, loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid.
- **Convertible Securities Risk.** Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- **Risks Associated with Inflation and Deflation.** Rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time — the opposite of inflation.
- **New Fund Risk.** The High Yield (MACS) Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.

Performance

When the High Yield (MACS) Fund has been in operation for a full calendar year, performance information will be shown here. Updated performance information will be available on the Fund’s website at www.piamutualfunds.com or by calling the Fund toll-free at 1-800-251-1970.

Management

Investment Adviser: Pacific Income Advisers, Inc. is the investment adviser of the High Yield (MACS) Fund.

Portfolio Managers: Mr. Robert E. Sydow, Senior Vice President, Mr. Kevin S. Buckle, CFA, Senior Vice President, and Mr. James Lisko, Senior Vice President, are each lead co-portfolio managers, and Mr. Lloyd McAdams, President and Chief Investment Officer, is a co-portfolio manager, and together they are primarily responsible for the day-to-day management of the High Yield (MACS) Fund’s portfolio.

Purchase and Sale of Fund Shares

You may purchase, exchange, or redeem High Yield (MACS) Fund shares on any business day by written request via mail (PIA High Yield (MACS) Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-800-251-1970, 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 Fund is not currently available for purchase.

Type of Account	To Open Your Account	To Add to Your Account
Regular Accounts	\$1,000	\$50
Retirement Accounts	\$100	\$50
Automatic Investment Plan	\$50	\$50

Tax Information

High Yield (MACS) Fund distributions are taxable and will be taxed as ordinary income or capital gains, unless you invest through an individual retirement account (“IRA”), 401(k) plan, or other tax-deferred arrangement. 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 High Yield (MACS) 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.