

CAPITAL ADVISORS GROWTH FUND

Investor Class CIAOX

a series of Advisors Series Trust**Supplement to Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”), each dated April 30, 2017**

Based on a recommendation from Capital Advisors, Inc. (the “Advisor”), investment advisor to the Capital Advisors Growth Fund (the “Fund”), the Board of Trustees of Advisors Series Trust (the “Trust”) has approved the elimination of the Fund’s Rule 12b-1 Plan and fee.

The Board also approved, at the recommendation of the Advisor, an Amended and Restated Operating Expenses Limitation Agreement between the Trust, on behalf of the Fund, and the Advisor, pursuant to which the Advisor has agreed to reduce the Fund’s Expense Cap from 1.25% to 1.00%. This Expense Cap will be in place through at least April 29, 2019.

Effective September 30, 2017, the Fund’s Rule 12b-1 fee is eliminated and the Fund’s Expense Cap is reduced to 1.00%. Additionally, effective immediately, Mr. Steven V. Soranno will serve as a co-portfolio manager to the Fund. Information below is also updated with regard to the Advisor’s posting of top-ten portfolio holdings on its website.

Accordingly, the following changes are made to the Fund’s Summary Prospectus, Prospectus and SAI.

Summary Prospectus and Prospectus

- *The “Fees and Expenses of the Fund” sub-section and the “Example” sub-section on page 1 of the Summary Prospectus and page 3 of the Prospectus are deleted and replaced with the following:*

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold Investor Class shares of the Fund.

SHAREHOLDER FEES (fees paid directly from your investment)

Redemption fee (as a percentage of amount redeemed on shares held 7 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	0.75%
Other Expenses	0.48%
Acquired Fund Fees and Expenses	<u>0.03%</u>
Total Annual Fund Operating Expenses ⁽¹⁾	1.26%
Less: Fee Waiver ⁽²⁾	<u>-0.23%</u>
Total Annual Fund Operating Expenses After Fee Waiver	<u>1.03%</u>

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

⁽²⁾ Capital Advisors, Inc. (the “Advisor”) has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest and extraordinary expenses) do

not exceed 1.00% of the Fund's average daily net assets (the "Expense Cap"). The Expense Cap will remain in effect through at least April 29, 2019, and may only be terminated by the Board of the Trust. 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 that you 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 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>
\$105	\$353	\$646	\$1,481

- The "Portfolio Managers" sub-section on page 3 of the Summary Prospectus and page 6 of the Prospectus is deleted and replaced with the following:

Portfolio Managers. Keith C. Goddard, CFA, CEO and Chief Investment Officer and Steven V. Soranno, CFA, CAIA and Director of Equity Research are the co-portfolio managers primarily responsible for the day-to-day management of the Fund. Mr. Goddard has managed the Fund since April 2001. Mr. Soranno has managed the Fund since June 2017.

Prospectus

- The "Portfolio Manager" sub-section beginning on page 9 of the Prospectus is modified as follows:

Portfolio Managers

Keith C. Goddard, CFA, CEO and Chief Investment Officer for the Advisor, is ~~a~~ the co-portfolio manager of the Fund. Mr. Goddard is assisted by an Investment Committee with over 50 years of combined experience in investment management. Mr. Goddard has been a Research Analyst and Portfolio Manager with the Advisor since 1991. Mr. Goddard earned a Bachelor of Arts Degree in journalism from the University of Colorado-Boulder.

Steven V. Soranno, CFA, CAIA and Director of Equity Research for the Advisor, is a co-portfolio manager of the Fund. Mr. Soranno joined the firm in May 2017 and oversees equity research for the Advisor. Mr. Soranno has over 25 years of experience in the investment management industry. Mr. Soranno earned a Bachelor of Arts Degree from Colgate University in 1989 in Economics and Political Science. Mr. Soranno also earned his Master of Business Administration from the Darden Graduate School of Business Administration at the University of Virginia in 1995.

- The "Fund Expenses" sub-section beginning on page 10 of the Prospectus is modified as follows:

Fund Expenses

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed, however, to waive all or a portion of its management fee and pay expenses of the Fund to ensure that the Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest and extraordinary expenses) do not exceed ~~1.00~~ 1.25% of the Fund's average daily net assets through at least April 29, ~~2019~~ 2018. **Prior to September 30, 2017, the Expense Cap was 1.25%.** The term of the Fund's operating expense limitation agreement is indefinite and it can only be terminated by the Board. Any reduction in management fees or

payment of Fund expenses made by the Advisor may be recouped by the Advisor in subsequent fiscal years if the Advisor so requests. This recoupment may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the expense limitation. The Advisor may request recoupment for management fee waivers and Fund expense payments made in the prior three fiscal years from the date the fees were waived and expenses were paid. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

- The “Distribution and Service (Rule 12b-1) Plan” sub-section on page 19 of the Prospectus is deleted.

SAI

- The first paragraph of the section titled “Portfolio Holdings Information” on page 12 of the SAI is modified as follows:

“The Advisor and the Fund maintain portfolio holdings disclosure policies (the “Disclosure Policies”) that govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the Fund. These portfolio holdings disclosure policies have been approved by the Board. Disclosure of the Fund’s complete holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Form N-Q. These reports are available, free of charge, on the EDGAR database on the SEC’s website at www.sec.gov. ~~A list of the Fund’s top ten portfolio holdings as of each calendar quarter end is available on the Fund’s website after the calendar quarter end.~~ A complete list of the Fund’s portfolio holdings as of each calendar quarter-end is available upon request approximately five to ten business days after the calendar quarter end by calling 1-866-205-0523.”

- The first paragraph in the sub-section titled “Distribution Plan” beginning on page 26 of the SAI is revised as follows:

“Pursuant to a plan of distribution adopted by the Trust, on behalf of the Fund, pursuant to Rule 12b-1 under the 1940 Act (the “Plan”), the Fund will compensate the Advisor as distribution coordinator in an amount equal to 0.25% of the average daily net assets of the Fund’s Investor Class shares for distribution and related expenses. **Effective September 30, 2017, the Rule 12b-1 Plan has been eliminated.** Expenses permitted to be paid include preparation, printing and mailing of prospectuses, shareholder reports such as semi-annual and annual reports, performance reports and newsletters, sales literature and other promotional material to prospective investors, direct mail solicitations, advertising, public relations, compensation of sales personnel, advisors or other third parties for their assistance with respect to the distribution of the Fund’s shares, payments to financial intermediaries for shareholder support, administrative and accounting services with respect to shareholders of the Fund and such other expenses as may be approved from time to time by the Board. The Plan provides for the compensation to the Advisor, as distribution coordinator, regardless of the Fund’s distribution expenses.”

- The “Portfolio Manager” section beginning on page 29 of the SAI is replaced with the following:

PORTFOLIO MANAGERS

Mr. Keith C. Goddard, CFA, CEO and Chief Investment Officer and Mr. Steven V. Soranno, CFA, CAIA and Director of Equity Research are the co-portfolio managers primarily responsible for the day-to-day management of the Fund. The following tables show the number of other accounts (not including the Fund) managed by Mr. Goddard (as of December 31, 2016) and Mr. Soranno (as of August 31, 2017) and the total assets in the accounts managed within various categories.

Keith C. Goddard

Type of Accounts	Number of Accounts (Excluding the Fund)	Total Assets	Number of Accounts for which Advisory Fee is Performance Based	Total Assets in Accounts with Advisory Fee Based on Performance
Registered Investment Companies	0	\$0	0	\$0
Other Pooled Investments	5	\$642 million	0	\$0
Other Accounts	0	\$0	0	\$0

Steven V. Soranno

Type of Accounts	Number of Accounts (Excluding the Fund)	Total Assets	Number of Accounts for which Advisory Fee is Performance Based	Total Assets in Accounts with Advisory Fee Based on Performance
Registered Investment Companies	0	\$0	0	\$0
Other Pooled Investments	5	\$642 million	0	\$0
Other Accounts	0	\$0	0	\$0

Material Conflicts of Interest. Where conflicts of interest arise between the Fund and other accounts managed by the portfolio managers, the portfolio managers will proceed in a manner that ensures the Fund 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 the portfolio managers. In such instances, securities will be allocated in accordance with the Advisor's trade allocation policy.

Potential conflicts may arise if the investment strategies of the Fund differ from the strategy required to comply with the unique objectives and constraints of another client portfolio managed by the portfolio managers. Whenever a given investment opportunity is appropriate for all of the firm's client relationships (*i.e.*, the Fund, the private pooled fund, and the firm's separately managed accounts), each constituency receives a pro-rata share of an executed block trade. None of the firm's client relationships, including the Fund, receive preferential treatment.

Compensation. Mr. Goddard's compensation is comprised of a fixed salary and bonus from the Advisor. The compensation is not based upon performance or value of the Fund. From time to time, the Advisor pays dividends on its common stock, of which Mr. Goddard is a principal shareholder. Mr. Soranno's compensation is comprised of [a fixed salary and bonus from the Advisor]. Bonuses are determined by the Advisor and represent a percentage of salary plus any incentive for new business to the Advisor. Bonuses are not based on the assets of the Fund.

Securities Owned in the Fund by Portfolio Managers. As of December 31, 2016 and August 31, 2017, Mr. Goddard and Mr. Soranno, respectively, beneficially owned the following securities in the Fund.

Name of Portfolio Manager	Dollar Range of Equity Securities Owned in the Fund
	(None, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, \$100,001 - \$500,000, \$500,001 to \$1,000,000, Over \$1,000,000)
Mr. Keith C. Goddard	\$100,001 - \$500,000
Mr. Steven V. Soranno	None

All other references contained in the Summary Prospectus, Prospectus and SAI to the Fund's Rule 12b-1 Fee and Expense Cap are hereby superseded by the information contained in this Supplement.

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



CAPITAL ADVISORS GROWTH FUND

Investor Class CIAOX

Summary Prospectus
April 30, 2017

www.capadvfunds.com

Before you invest, you may want to review the Capital Advisors Growth Fund's (the "Fund") Statutory Prospectus and Statement of Additional Information, which contain more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated April 30, 2017, are incorporated by reference into this Summary Prospectus. You can find the Fund's Statutory Prospectus, Statement of Additional Information and other information about the Fund online at <http://capadvfunds.com/pages/how-to-invest>. You can also get this information at no cost by calling 1-866-205-0523 or by sending an email request to debrak@capitaladv.com.

Investment Objective

The Fund seeks to achieve long-term capital growth.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold Investor Class shares of the Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	
Redemption fee (as a percentage of amount redeemed on shares held 7 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	0.75%
Distribution and Service (Rule 12b-1) Fees	0.25%
Other Expenses	0.48%
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses ⁽¹⁾	1.51%
Less: Fee Waiver ⁽²⁾	-0.23%
Total Annual Fund Operating Expenses After Fee Waiver	<u>1.28%</u>

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

(2) Capital Advisors, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest and extraordinary expenses) do not exceed 1.25% of the Fund's average daily net assets for its current fiscal year (the "Expense Cap"). The Expense Cap will remain in effect through at least April 29, 2018, and may only be terminated by the Board of Trustees (the "Board") of Advisors Series Trust (the "Trust"). 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 that you 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 Cap 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	5 Years	10 Years
\$130	\$455	\$802	\$1,782

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 39.60% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in common stocks of domestic (U.S.) companies. The Fund may also invest in securities of foreign companies that are publicly traded in the U.S., including in American Depositary Receipts (“ADRs”). Under normal conditions, the Fund invests at least 65% of its total assets in common stocks of companies that the Advisor believes have the potential for long-term growth of capital. The Advisor uses the growth style of investing. Growth stocks are equity securities of companies that have or are expected to have above-average earnings growth. The Fund may also write covered call options on up to 33% of its net assets for the purpose of generating additional income for the Fund.

The Fund buys and sells stocks based on the Advisor’s research, and focuses on characteristics that the Advisor believes allow a company to grow at an above-average rate for an extended period of time, including: dominant position within its industry; sustainable competitive advantage; shareholder oriented management philosophy; strong brand or franchise value; operating within a definable growing market; and strong research and development.

The Fund will consider selling stocks in its portfolio when the stock reaches its target, fundamentals supporting the stock’s value deteriorate, and/or better investment alternatives exist.

The Fund may also invest in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes.

Principal Risks

The Fund cannot guarantee that it will achieve its investment objective. There is the risk that you could lose money on your investment in the Fund. The following are the principal risks that could adversely affect the value of your investment in the Fund.

- *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.
- *Equity Risk* – The equity securities held in the Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests.
- *Growth-Style Investing Risk* – Growth stocks may be more volatile than other types of stocks and may perform differently from the market as a whole.
- *Management Risk* – The Fund’s ability to achieve its investment objective depends on the ability of the Advisor to correctly identify economic trends and select stocks.
- *Market Risk* – The value of stocks and other securities the Fund holds or the overall stock market may decline over short or extended periods.
- *Options Risk* – Writing call options is a highly specialized activity and entails greater than ordinary investment risks. By writing (or selling) a call option, the Fund loses the potential for gain on the underlying security above the exercise price. If the call option is exercised, the Fund misses out on any gain from an increase in the market price over the exercise price.
- *Non-U.S. Investment Risk* – Investments in 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.
- *Depositary Receipt Risk* – The 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.

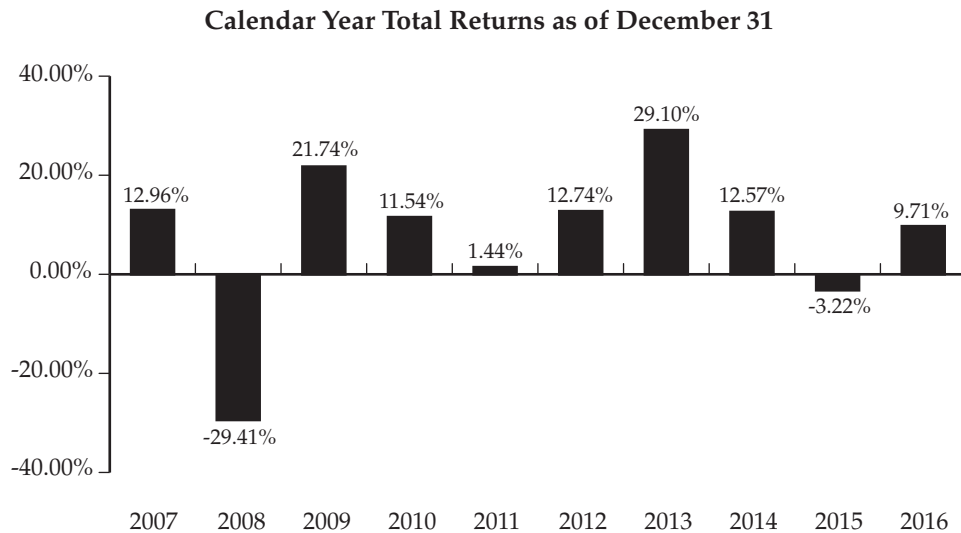
Who May Want to Invest in the Fund?

The Fund may be appropriate for investors who:

- Are pursuing a long-term goal such as retirement;
- Want to add an investment with growth potential to diversify their investment portfolio; or
- Are willing to accept higher short-term risk along with a higher potential for long-term growth.

Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows the annual returns for the Fund from year to year. The table shows how the Fund's average annual returns for the 1-, 5- and 10-year periods compare with those of a broad measure of market performance, as well as an index that reflects the market sectors in which the Fund invests. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at www.capadvfunds.com or by calling the Fund toll-free at 1-866-205-0523.



During the period of time shown in the bar chart, the Fund's highest quarterly return was 12.35% for the quarter ended March 31, 2012, and the lowest quarterly return was -14.80% for the quarter ended December 31, 2008.

Average Annual Total Returns (For the periods ended December 31, 2016)	1 Year	5 Years	10 Years
Investor Class			
Return Before Taxes	9.71%	11.71%	6.69%
Return After Taxes on Distributions	9.43%	10.63%	6.14%
Return After Taxes on Distributions and Sale of Fund Shares	5.53%	9.25%	5.36%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	11.96%	14.66%	6.95%
Russell 1000® Growth Index (reflects no deduction for fees, expenses, or taxes)	7.08%	14.50%	8.33%

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 shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Advisor. Capital Advisors, Inc. is the investment advisor to the Fund.

Portfolio Manager. Keith C. Goddard, CFA, CEO and Chief Investment Officer for the Advisor, is the portfolio manager responsible for the day-to-day management of the Fund's portfolio and has managed the Fund since April 2001.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (Capital Advisors Growth Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-866-205-0523 or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Regular	\$5,000	\$250
Retirement Plan Accounts	\$500	\$100
Automatic Investment Plan	\$1,000	\$100

Tax Information

The 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 an IRA or 401(k) plan. 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. 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 sales person or visit your financial intermediary's website for more information.