



**O'SHAUGHNESSY SMALL/MID CAP GROWTH FUND  
OFMIX (Class I)**

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**Supplement dated December 16, 2019 to  
Prospectus dated November 28, 2019**

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O'Shaughnessy Asset Management, LLC, the Advisor to the O'Shaughnessy Small/Mid Cap Growth 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 February 14, 2020. Pending liquidation of the Fund, investors will continue to be able to reinvest dividends received in the Fund.

Effective immediately, 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 close of business December 16, 2019, 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 Prospectus. Accounts not redeemed by February 13, 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, 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 February 13, 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.

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**Please retain this Supplement with the Prospectus for future reference.**



**PROSPECTUS**  
November 28, 2019

**O'Shaughnessy Market Leaders Value Fund  
Class I – OFVIX**

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

**O'Shaughnessy Small/Mid Cap Growth Fund  
Class I – OFMIX  
(Each a “Fund,” together, the “Funds”)  
Each Fund is a series of  
Advisors Series Trust (the “Trust”)**

**Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds’ (defined herein) shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds 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 Funds or your financial intermediary electronically through the Funds’ website.**

**You may elect to receive all future reports in paper free of charge. You can inform the Funds 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.**

**The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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## SUMMARY SECTION

### O'Shaughnessy Market Leaders Value Fund

#### Investment Objective

The O'Shaughnessy Market Leaders Value Fund's (the "Value Fund") investment objective is to seek long-term capital appreciation and current 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 Value 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	0.42%
Other Expenses	0.17%
Total Annual Fund Operating Expenses	0.59%

#### Example

This Example is intended to help you compare the cost of investing in the Value 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. 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>
\$60	\$189	\$329	\$738

#### Portfolio Turnover

The Value 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 Value Fund's portfolio turnover rate was 54% of the average value of its portfolio.

#### Principal Investment Strategies of the Fund

Under normal market conditions, the Value Fund invests primarily in a diversified portfolio of common stocks and other equity securities of companies of all sizes, including but not limited to, American Depositary Receipts ("ADRs"), preferred stocks, limited partnerships, and convertible securities. The Adviser employs a bottom-up, quantitative, factor-based approach to security selection based on research and analysis of historical data. The Adviser may eliminate or substitute factors at its discretion. Portfolio securities may be sold generally upon periodic rebalancings of the 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 Fund may from time to time emphasize investment in certain sectors of the market. As of July 31, 2019, 33% of the Fund's total investments were invested in the financials sector.

The Adviser screens securities using a factor-based model that seeks to identify market leading companies by analysis of a number of factors including, but not limited to, low valuations, strong financial strength, conservative earnings reporting (earnings quality), strong earnings growth, market capitalization and volume. The Value Fund selects companies that offer a strong "shareholder yield" – the combination of dividend yield and the rate at which the company is buying back shares of its stock – at the time of initial purchase. While stocks often have both a strong dividend yield and a high rate of share repurchases, that may not always be the case. An individual stock may be deemed to be attractive even if its entire shareholder yield is generated from either dividends or share repurchases. Due to ongoing research, the Adviser may modify the characteristics utilized in the investment strategy, without prior notice to shareholders, in order to better achieve the investment objective.

The Value 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 Value 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.* 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 Value 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 Value 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 Value 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 Value Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. The values of convertible securities tend to decline as interest rates rise and, because of the conversion feature, tend to vary with fluctuations in the market value of the underlying equity security.

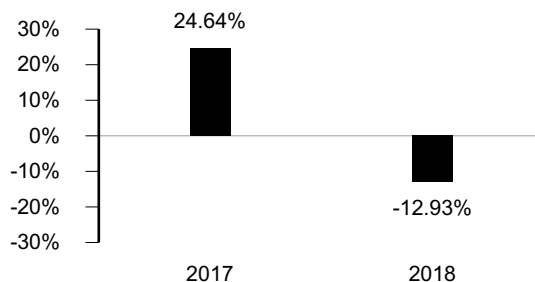
- **Management Risk.** The Value Fund is an actively managed portfolio. The Adviser's management practices and investment strategies might not work to meet the Fund's investment objective.
- **Foreign Securities and Emerging Markets Risk.** The risks of investing in the securities of foreign issuers, 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.
- **Large-Sized Companies Risk.** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **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- 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.
- **Depositary Receipts Risk.** The Value 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 Value 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.
  - **Financials Sector Risk.** The Value 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. 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 Value 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 Value 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 17.17%.

During the period of time shown in the bar chart, the Fund's highest quarterly return was 8.50% for the quarter ended December 31, 2017 and the lowest quarterly return was -17.02% for the quarter ended December 31, 2018.

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

<b>Class I Shares</b>	<b>1 Year</b>	<b>Since Inception (02/26/2016)</b>
Return Before Taxes	-12.93%	9.57%
Return After Taxes on Distributions	-14.37%	8.51%
Return After Taxes on Distributions and Sale of Fund Shares	-6.56%	7.48%
<b>Russell 1000 Value<sup>®</sup> Index</b> (reflects no deduction for fees, expenses, or taxes)	-8.27%	9.07%

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 Value 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 Value 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 Value Fund shares on any business day by written request via mail (O'Shaughnessy Market Leaders 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 Value 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 Value 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.

## O'Shaughnessy Small Cap Value Fund

### 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%

<sup>(1)</sup> 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 28, 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<sup>®</sup> 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 depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository 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

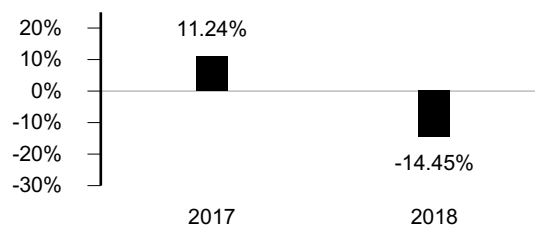
issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

- **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.
  - **Financials Sector Risk.** The Small 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. 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)**

<b>Class I Shares</b>	<b>1 Year</b>	<b>Since Inception (02/26/2016)</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<sup>®</sup> 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.

## O'Shaughnessy Small/Mid Cap Growth Fund

### Investment Objective

The O'Shaughnessy Small/Mid Cap Growth Fund's (the "Small/Mid Cap Growth Fund") investment objective is to seek 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 Small/Mid Cap Growth 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	0.60%
Other Expenses	<u>1.18%</u>
Total Annual Fund Operating Expenses	1.78%
Less: Fee Waiver and Expense Reimbursement <sup>(1)</sup>	<u>-0.59%</u>
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	<u>1.19%</u>

- (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 1.19% 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/Mid Cap Growth 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><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
\$121	\$503	\$909	\$2,046

### Portfolio Turnover

The Small/Mid Cap Growth 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 109% of the average value of its portfolio.

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

Under normal market conditions, the Small/Mid Cap Growth Fund invests at least 80% of its net assets (including any borrowings for investment purposes) in common stocks and other equity securities of small- and medium-sized 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 small- and medium-sized companies by reference to those companies within the capitalization range of the Russell 2500™ Index (which consisted of companies with capitalizations from approximately \$6.4 million up to approximately \$15.5 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 information technology sector.

The Adviser employs a proprietary quantitatively-driven approach to security selection based on research and analysis of historical data. The Adviser screens securities for attractive growth characteristics using a factor-based model. In selecting securities, the Adviser evaluates factors that may include, but are not limited to: market capitalization, trading volume, valuation metrics, earnings and price momentum over time. The Adviser may eliminate or substitute factors at its discretion. Portfolio securities may be sold generally upon periodic rebalancings of the Small/Mid Cap Growth 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/Mid Cap Growth Fund invests primarily in common stocks and other equity securities, including preferred stocks, convertible securities, rights and warrants to purchase common stock and depository receipts. The Fund may invest up to 50% of its total assets in the securities of foreign issuers, including those in emerging markets, and may invest up to 25% of its total assets in real estate investment trusts ("REITs") or foreign real estate companies. The Fund may invest up to 10% of its total assets in other investment companies, including exchange-traded funds ("ETFs"). The Fund's investment strategy may result in a portfolio turnover rate in excess of 100% on an annual basis.

The Small/Mid Cap Growth 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/Mid Cap Growth 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/Mid Cap Growth 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/Mid Cap Growth Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. The values of convertible securities tend to decline as interest rates rise and, because of the conversion feature, tend to vary with fluctuations in the market value of the underlying equity security.
- **Management Risk.** The Small/Mid Cap Growth Fund is an actively managed portfolio. The Adviser's management practices and investment strategies might not work to meet the Fund's investment objective.
- **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.
- **Growth Stock Risk.** The risk that growth style companies lose value or move out of favor. Growth style companies also may be more sensitive to changes in current or expected earnings than the prices of other stocks.
- **Sector Risk.** To the extent the Small/Mid Cap Growth 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.
  - **Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.
- **Foreign Securities and Emerging Markets Risk.** The risks of investing in the securities of foreign issuers, including emerging market issuers and 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.
- **Depositary Receipts Risk.** The Small/Mid Cap Growth 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.
- **REITs and Foreign Real Estate Company Risk.** Investing in REITs and foreign real estate companies makes the Small/Mid Cap Growth 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

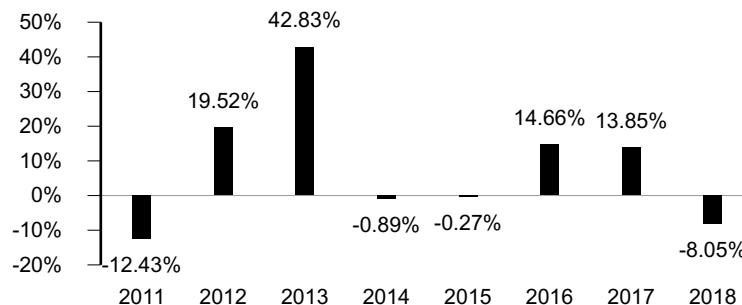
real estate companies may be less diversified than other pools of securities, may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets.

- **Investment Company Risk.** When the Small/Mid Cap Growth 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.
- **Portfolio Turnover Risk.** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. High portfolio turnover also necessarily results in greater transaction costs which may reduce Fund performance.

### Performance

The following performance information provides some indication of the risks of investing in the Small/Mid Cap Growth Fund. The bar chart shows the Fund's Class I shares' annual return from year to year. The table shows how the Fund's average annual returns for the 1-year, 5-year and since inception periods compare with those of a broad measure of market performance. 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 by calling 1-877-291-7827 or by visiting [www.osfunds.com](http://www.osfunds.com).

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



The Fund's year-to-date return as of September 30, 2019 was 12.81%.

During the period of time shown in the bar chart, the Fund's highest quarterly return was 14.22% for the quarter ended March 31, 2013, and the lowest quarterly return was -24.74% for the quarter ended September 30, 2011.

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

<b>Class I Shares</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (08/16/2010)</b>
Return Before Taxes	-8.05%	3.48%	10.16%
Return After Taxes on Distributions	-11.74%	1.28%	8.29%
Return After Taxes on Distributions and Sale of Fund Shares	-1.89%	2.65%	8.18%
<b>Russell 2500 Growth™ Index</b> (reflects no deduction for fees, expenses, or taxes)	-7.47%	6.19%	13.06%

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/Mid Cap Growth 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/Mid Cap Growth 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 August 2010 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/Mid Cap Growth Fund shares on any business day by written request via mail (O'Shaughnessy Small/Mid Cap Growth 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/Mid Cap Growth 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/Mid Cap Growth 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.

## **INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND PORTFOLIO HOLDINGS INFORMATION**

### Market Leaders Value Fund

#### **Investment Objective**

The Value Fund's investment objective is to seek long-term capital appreciation and current income. The Fund's investment objective is a non-fundamental policy and may be changed by the Board without shareholder approval. If the Fund's investment objective changes, the Fund will provide 60 days' prior written notice to shareholders before implementing the change and shareholders should consider whether the Fund remains an appropriate investment in light of the changes. There are risks inherent in all investments in securities; accordingly, there can be no assurance that the Fund will achieve its investment objective.

#### **Principal Investment Strategies and Risks**

Under normal market conditions, the Value Fund invests primarily in a diversified portfolio of common stocks and other equity securities of companies of all sizes, including but not limited to ADRs, preferred stocks, limited partnerships, and convertible securities. The Adviser employs a bottom-up, quantitative, factor-based approach to security selection based on research and analysis of historical data. The Adviser may eliminate or substitute factors at its discretion. Portfolio securities may be sold generally upon periodic rebalancings of the 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 Fund may from time to time emphasize investment in certain sectors of the market.

The Adviser screens securities using a factor-based model that seeks to identify market leading companies by analysis of a number of factors including, but not limited to, low valuations, strong financial strength, conservative earnings reporting (earnings quality), strong earnings growth, market capitalization and volume. The Value Fund selects companies that offer a strong "shareholder yield" – the combination of dividend yield and the rate at which the company is buying back shares of its stock – at the time of initial purchase. While stocks often have both a strong dividend yield and a high rate of share repurchases, that may not always be the case. An individual stock may be deemed to be attractive even if its entire shareholder yield is generated from either dividends or share repurchases. Due to ongoing research, the Adviser may modify the characteristics utilized in the investment strategy, without prior notice to clients, in order to better achieve the investment objective.

The Value 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 MSCI Emerging Markets Index and/or the MSCI Frontier Markets Index. The Value 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.* ADRs, EDRs, and 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 ETFs.

The Value Fund may from time to time emphasize investment in certain sectors of the market. As of July 31, 2019, 33% of the Fund's total investments were invested in the financials sector.

### Small Cap Value Fund

#### **Investment Objective**

The Small Cap Fund's investment objective is to seek long-term capital appreciation and income. The Fund's investment objective, including its policy of investing at least 80% of the value of its net assets in the particular type of investments suggested by the Fund's name, is a non-fundamental policy and may be changed by the Board without shareholder approval. If the Fund's investment objective changes, or if its 80% policy changes, the Fund will provide 60 days' prior written notice to shareholders before implementing the change and shareholders should consider whether the Fund remains an appropriate investment in light of the changes. There are risks inherent in all investments in securities; accordingly, there can be no assurance that the Fund will achieve its investment objective.

#### **Principal Investment Strategies and Risks**

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. 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 contained in the Russell 2000<sup>®</sup> 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.

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. For selling decisions, 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. 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 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.* ADRs, EDRs, and 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 ETFs.

The Small Cap 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.

### Small/Mid Cap Growth Fund

#### **Investment Objective**

The Small/Mid Cap Growth Fund's investment objective is to seek long-term capital appreciation. The Fund's investment objective, including its policy of investing at least 80% of the value of its net assets in the particular type of investments suggested by the Fund's name, is a non-fundamental policy and may be changed by the Board without shareholder approval. If the Fund's investment objective changes, or if its 80% policy changes, the Fund will provide 60 days' prior written notice to shareholders before implementing the change and shareholders should consider whether the Fund remains an appropriate investment in light of the changes. There are risks inherent in all investments in securities; accordingly, there can be no assurance that the Fund will achieve its investment objective.

#### **Principal Investment Strategies and Risks**

Under normal market conditions, the Small/Mid Cap Growth Fund invests at least 80% of its net assets (including any borrowings for investment purposes) in a portfolio of common stocks and other equity securities of small- and medium-sized companies. Under current market conditions, the Adviser defines small- and medium-sized companies by reference to those companies within the capitalization range of the Russell 2500™ Index (which consisted of companies with capitalizations from approximately \$6.4 million up to approximately \$15.5 billion as of August 31, 2019)].

The Adviser employs a proprietary quantitatively-driven approach to security selection based on research and analysis of historical data. The Adviser screens securities for attractive growth characteristics using a factor-based model. In selecting securities, the Adviser evaluates factors that may include, but are not limited to: market capitalization, trading volume, valuation metrics, earnings and price momentum over time. The Adviser may eliminate or substitute factors at its discretion. Portfolio securities may be sold generally upon periodic rebalancings of the 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 Adviser's proprietary quantitatively driven approach may lead to periods of volatility in returns and the returns on the Fund's portfolio may or may not move in tandem with the returns of other styles of investing or the overall securities markets. Investors should consider their long-term investment goals and financial needs when making an investment decision about the Fund.

The Small/Mid Cap Growth Fund invests primarily in common stocks and other equity securities, including preferred stocks, convertible securities, rights and warrants to purchase common stock and depository receipts. The Fund may invest up to 50% of its total assets in the securities of foreign issuers, including those in emerging markets, and may invest up to 25% of its total assets in real estate investment trusts ("REITs") or foreign real estate companies. The Fund may invest up to 10% of its total assets in other investment companies, including exchange-traded funds ("ETFs"). The Fund's investment strategy may result in a portfolio turnover rate in excess of 100% on an annual basis.

The Small/Mid Cap Growth Fund does not limit its investments to any single group or type of security. The Fund may invest in unseasoned issuers or in securities involving special circumstances, such as initial public offerings, companies with new management or management



reliant upon one or a few key people, special products and techniques, limited or cyclical product lines, services, markets or resources, or unusual developments, such as acquisitions, mergers, liquidations, bankruptcies or leveraged buyouts.

The Small/Mid Cap Growth 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 information technology sector.

### **Related Risks – All Funds**

**Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by a Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment goals may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. In addition, because of interdependencies between markets, events in one market may adversely impact markets or issuers in which a Fund invests in unforeseen ways. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money. 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 Funds are designed for long-term investors who can accept the risks of investing in a portfolio with significant equity holdings. Equity holdings tend to be more volatile than other investment choices such as bonds and money market instruments. The value of a 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. The values of convertible securities tend to decline as interest rates rise and, because of the conversion feature, tend to vary with fluctuations in the market value of the underlying equity security.

**Management Risk.** The skill of the Adviser will play a significant role in each Fund's ability to achieve its investment objective. Each Fund's ability to achieve its investment objective depends on the ability of the Adviser to correctly identify economic trends, especially with regard to accurately forecasting inflationary and deflationary periods. In addition, each Fund's ability to achieve its investment objective depends on the Adviser's ability to select investments, particularly in volatile stock markets. The Adviser could be incorrect in its analysis of industries, companies and the relative attractiveness of growth and value stocks and other matters.

**Sector Risk.** To the extent a 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. Sector risk is the risk that investments within the same economic sector may decline in price due to sector-specific market or economic developments. Although the Adviser selects stocks on their individual merits, it is expected that when a Fund's investments are categorized into its respective economic sectors, some sectors will represent a larger portion of the overall portfolio than other sectors. As a result, potential

negative developments affecting one of the larger sectors could have a greater impact on a Fund than a fund with fewer holdings in that sector.

**Small- and Medium-Sized Companies Risk.** The securities of small- or medium-sized companies may be subject to more abrupt or erratic market movements than securities of larger-sized companies or the market averages in general. In addition, such companies typically are subject to a greater degree of change in earnings and business prospects than are larger companies. Thus, to the extent a Fund invests in small- or medium-sized companies, the Fund may be subject to greater investment risk than that assumed through investment in the equity securities of larger-sized companies.

**Foreign Securities, Emerging Markets and Foreign Currency Risk.** Securities of foreign issuers may be denominated in U.S. dollars or in currencies other than U.S. dollars. Investments in securities of foreign issuers present certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include fluctuations in foreign currency exchange rates, political, economic or legal developments (including war or other instability, expropriation of assets, nationalization and confiscatory taxation), the imposition of foreign exchange limitations (including currency blockage), withholding taxes on income or capital transactions or other restrictions, higher transaction costs (including higher brokerage, custodial and settlement costs and currency conversion costs) and possible difficulty in enforcing contractual obligations or taking judicial action. Securities of foreign issuers may not be as liquid and may be more volatile than comparable securities of domestic issuers.

In addition, there often is less publicly available information about many foreign issuers, and issuers of foreign securities are subject to different, often less comprehensive, auditing, accounting and financial reporting disclosure requirements than domestic issuers. There is generally less government regulation of exchanges, brokers and listed companies abroad than in the United States and, with respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, or diplomatic developments which could affect investment in those countries. Because there is usually less supervision and governmental regulation of foreign exchanges, brokers and dealers than there is in the United States, the Funds may experience settlement difficulties or delays not usually encountered in the United States.

Delays in making trades in securities of foreign issuers relating to volume constraints, limitations or restrictions, clearance or settlement procedures, or otherwise could impact returns and result in temporary periods when assets of the Funds are not fully invested or attractive investment opportunities are foregone.

In addition to the increased risks of investing in securities of foreign issuers, there are often increased transaction costs associated with investing in securities of foreign issuers, including the costs incurred in connection with converting currencies, higher foreign brokerage or dealer costs and higher settlement costs or custodial costs.

Since each Fund may invest in securities denominated or quoted in currencies other than the U.S. dollar, each Fund may be affected by changes in foreign currency exchange rates (and exchange control regulations) which affect the value of investments in the Fund and the accrued income and appreciation or depreciation of the investments. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Fund's assets denominated in that currency and the Fund's return on such assets as well as any temporary uninvested reserves in bank deposits in foreign currencies. In addition, the Fund will incur costs in connection with conversions between various currencies.

The Funds may purchase and sell foreign currency on a spot (*i.e.*, cash) basis in connection with the settlement of transactions in securities traded in such foreign currency. The Funds also may enter into contracts with banks, brokers or dealers to purchase or sell securities or foreign currencies at a future date (“forward contracts”). A foreign currency forward contract is a negotiated agreement between the contracting to exchange a specified amount of currency at a specified future time at a specified rate. The rate can be higher or lower than the spot rate between the currencies that are the subject of the contract.

The Funds may attempt to protect against adverse changes in the value of the U.S. dollar in relation to a foreign currency by entering into a forward contract for the purchase or sale of the amount of foreign currency invested or to be invested, or by buying or selling a foreign currency futures contract for such amount. Such strategies may be employed before a Fund purchases a foreign security traded in the currency which the Fund anticipates acquiring or between the date the foreign security is purchased or sold and the date on which payment therefore is made or received. Seeking to protect against a change in the value of a foreign currency in the foregoing manner does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. Furthermore, such transactions reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken. Unanticipated changes in currency prices may result in poorer overall performance for a Fund than if it had not entered into such contracts.

The Funds’ investments in emerging market countries are subject to all of the risks of foreign investing generally, and have additional heightened risks. These risks include less social, political and economic stability; smaller securities markets with low or nonexistent trading volume and greater illiquidity and price volatility; more restrictive national policies on foreign investment, including restrictions on investment in issuers or industries deemed sensitive to national interests; less transparent and established taxation policies; less developed regulatory or legal structures governing private and foreign investment; less financial sophistication, creditworthiness, and/or resources possessed by, and less government regulation of, the financial institutions and issuers with which a Fund transacts; less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies than in the U.S.; greater concentration in a few industries resulting in greater vulnerability to regional and global trade conditions; higher rates of inflation and more rapid and extreme fluctuations in inflation rates; greater sensitivity to interest rate changes; increased volatility in currency exchange rates and potential for currency devaluations and/or currency controls; greater debt burdens relative to the size of the economy; more delays in settling portfolio transactions and heightened risk of loss from share registration and custody practices; and less assurance that recent favorable economic developments will not be slowed or reversed by unanticipated economic, political or social events in such countries. Because of these risk factors, a Fund’s investments in emerging market countries are subject to greater price volatility and illiquidity than investments in developed markets.

**Depository Receipts Risk.** Depository receipts involve substantially identical risks to those associated with direct investment in securities of foreign issuers. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in ADRs, GDRs and EDRs may be less liquid than the underlying shares in their primary trading market and GDRs, many of which are issued by companies in emerging markets, may be more volatile.

**Investment Company Risk.** Each Fund may invest in other investment companies, including ETFs. ETFs are typically open-end investment companies that are bought and sold on a national securities exchange. The Funds primarily use such investments to gain exposure to investments in certain foreign markets when local law prohibits the Fund from investing directly in that market and when direct investments in certain countries are not permitted by foreign investors. ETFs may also be utilized to seek to track the performance of various securities indices. Investments in other investment companies, including ETFs, may involve duplication of management fees and certain other expenses.

When a Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Many ETFs seek to replicate a specific benchmark index. However, such an ETF may not fully replicate the performance of its benchmark index for many reasons, including because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities it holds. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.

If a Fund invests in shares of another mutual fund, shareholders will indirectly bear fees and expenses charged by the underlying mutual funds in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund also will incur brokerage costs when it purchases ETFs. Furthermore, investments in other mutual funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.

#### **Other Investments and Risk Factors – All Funds**

For cash management purposes, the Funds may engage in repurchase agreements with broker-dealers, banks and other financial institutions to earn a return on temporarily available cash. Repurchase agreements are considered loans by a Fund and are subject to the risk of default by the other party. The Funds will only enter into such agreements with parties deemed to be creditworthy by the Funds' investment adviser under guidelines approved by the Board.

As a non-principal investment strategy, each Fund may hold up to 15% of its net assets in illiquid securities and certain restricted securities. Such securities may be difficult or impossible to sell at the time and the price that the Fund would like. Thus, the Fund may have to sell such securities at a lower price, sell other securities instead to obtain cash or forego other investment opportunities.

Further information about these types of investments and other investment practices that may be used by the Funds is contained in the Funds' SAI.

#### **Temporary Defensive Strategy – All Funds**

When adverse market, economic, political or other conditions dictate a more defensive investment strategy, each Fund may, on a temporary basis, hold cash or invest a portion or all of its assets in cash equivalents including money-market funds, obligations of the U.S. government, its agencies or instrumentalities, obligations of foreign sovereignties, other high-quality debt securities, including prime commercial paper, repurchase agreements and bank obligations, such as bankers' acceptances and certificates of deposit. Under normal market conditions, the potential for capital appreciation on these securities will tend to be lower than the potential for capital appreciation on other securities that may be owned by a Fund. Each 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. In taking such a defensive position, a Fund would temporarily not be pursuing its principal investment strategies and may not achieve its investment objective.

### **REITs and Foreign Real Estate Company Risk – All Funds**

Each Fund may invest in REITs and foreign real estate companies, which are similar to entities organized and operated as REITs in the United States. REITs and foreign real estate companies pool investors' funds for investment primarily in commercial real estate properties or real-estate related loans. REITs and foreign real estate companies generally derive their income from rents on the underlying properties or interest on the underlying loans, and their value is impacted by changes in the value of the underlying property or changes in interest rates affecting the underlying loans owned by the REITs and/or foreign real estate companies. REITs and foreign real estate companies are more susceptible to risks associated with the ownership of real estate and the real estate industry in general. These risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. In addition, REITs and foreign real estate companies depend upon specialized management skills, may not be diversified (which may increase the volatility of the REITs and/or foreign real estate companies value), may have less trading volume and may be subject to more abrupt or erratic price movements than the overall securities market. REITs are not taxed on income distributed to shareholders provided they comply with several requirements of the Internal Revenue Code of 1986, as amended (the "Code"). REITs are subject to the risk of failing to qualify for tax-free pass-through of income under the Code. Foreign real estate companies may be subject to laws, rules and regulations governing those entities and their failure to comply with those laws, rules and regulations could negatively impact the performance of those entities. In addition, investments in REITs and foreign real estate companies may involve duplication of management fees and certain other expenses, as a Fund indirectly bears its proportionate share of any expenses paid by REITs and foreign real estate companies in which it invests.

### **Related Risks – Small/Mid Cap Growth Fund**

**Portfolio Turnover Risk.** The Fund may sell securities without regard to the length of time they have been held to take advantage of new investment opportunities, when the Adviser believes either the securities no longer meet its investment criteria or the potential for capital appreciation has lessened, or for other reasons. The Fund's portfolio turnover rate may vary from year to year. A high portfolio turnover rate (100% or more) increases the Fund's transaction costs (including brokerage commissions and dealer costs), which would adversely impact the Fund's performance. Higher portfolio turnover may result in the realization of more short-term capital gains than if the Fund had lower portfolio turnover. The turnover rate will not be a limiting factor, however, if the Adviser considers portfolio changes appropriate.

**Growth Stock Risk.** Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company's long-term earnings growth with a higher stock price when that company's earnings grow faster than both inflation and the economy in general. Thus, a growth style investment strategy attempts to identify companies whose earnings may or are growing at a rate faster than inflation and the economy. While growth stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks by rising in price in certain environments, growth stocks also tend to be

sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets compared to the values of other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. Finally, during periods of adverse economic and market conditions, the stock prices of growth stocks may fall despite favorable earnings trends.

**Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

#### **Related Risk – Market Leaders Value Fund**

**Large-Sized Companies Risk.** The stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

#### **Related Risk – Market Leaders Value Fund and Small Cap Value Fund**

**Value Stock Risk.** Value stocks can perform differently from the market as a whole and from other types of stocks. 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. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

**Frontier Market Risk.** Because frontier markets are among the smallest, least mature and least liquid of the emerging markets, investments in frontier markets generally are subject to a greater risk of loss than investments in developed markets or traditional emerging markets. Frontier market countries have smaller economies, less-developed capital markets, more political and economic instability, weaker legal, financial accounting and regulatory infrastructure, and more governmental limitations on foreign investments than typically found in more developed countries, and frontier markets typically have greater market volatility, lower trading volume, lower capital flow, less investor participation, fewer large global companies, and greater risk of a market shutdown than more developed markets. Frontier markets are more prone to economic shocks associated with

political and economic risks than are emerging markets generally. Many frontier market countries may be dependent on commodities, foreign trade or foreign aid.

### **Related Risk – Market Leaders Value Fund and Small Cap Fund**

**Financial Sector Risk.** The Funds currently invest a significant portion of its assets in the financial sector, and therefore the performance of the Funds 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, and the interest rates and fees they can charge. The profitability of financial services companies is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or as a result of increased competition. 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. These actions have caused the securities of many financial services companies to experience dramatic declines in value. Credit losses resulting from financial difficulties of corporate, consumer and government borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition.

### **Portfolio Holdings Information**

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI. Currently, disclosure of the Funds' 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. The annual and semi-annual reports are available by contacting the O'Shaughnessy Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or calling 1-877-291-7827 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **MANAGEMENT OF THE FUNDS**

### **Investment Adviser**

O'Shaughnessy Asset Management, LLC is the Funds' investment adviser and delivers a broad range of equity portfolios to individual investors, institutional investors and the high net-worth clients of financial advisors. It also serves as a sub-adviser to a family of mutual funds that are registered in Canada. As of October 31, 2019, the Adviser had \$5,304,573,087 in discretionary assets under management and \$568,071,288 in non-discretionary assets under advisement. The Adviser's principal office is located at 6 Suburban Avenue, Stamford, Connecticut 06901.

The Adviser provides the Funds with advice on buying and selling securities. For its services, the Adviser is entitled to receive a monthly management fee based upon the average daily net assets of each of the Funds at the following annual rates:

Value Fund	0.55%
Small Cap Fund	0.80%
Small/Mid Cap Growth Fund	0.60%

For the Value Fund, for the fiscal year ended July 31, 2019, the Adviser received management fees of 0.42% of the Fund's average daily net assets, net of waivers. For the Small Cap Fund, for

the fiscal year ended July 31, 2019, the Adviser did not receive advisory fees from the Fund, net of waivers. For the Small/Mid Cap Growth Fund, for the fiscal year ended July 31, 2019, the Adviser received management fees of 0.01% of the Fund's average daily net assets, net of waivers.

A discussion regarding the basis for the Board's approval of the Funds' Advisory Agreement is available in the Funds' semi-annual report for the period ended January 31, 2019.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series.

### **Portfolio Managers**

The Funds are managed by the Adviser. The Adviser's portfolio management team consists of portfolio managers and analysts. Current members of the team jointly and primarily responsible for the day-to-day management of the Funds' portfolios are portfolio managers, James O'Shaughnessy, Principal, Chairman and Chief Investment Officer, Christopher Meredith, Principal and Director of Research, Patrick O'Shaughnessy, Principal and Chief Executive Officer and Scott Bartone, Principal and Director of Portfolio Management and Operations.

Messrs. James O'Shaughnessy, Patrick O'Shaughnessy, and Meredith have been associated with the Adviser in an investment capacity since 2007 and Mr. Bartone has been associated with Adviser in an investment capacity since 2008. Messrs. James O'Shaughnessy and Meredith began managing the Small/Mid Cap Growth Fund in August 2010 and the Value Fund and Small Cap Fund in February 2016. Messrs. Patrick O'Shaughnessy and Bartone began managing the Funds in November 2018. From 2001 to 2007, Mr. James O'Shaughnessy was associated in an investment management capacity with Bear Stearns Asset Management. Prior to joining Bear Stearns Asset Management, Mr. James O'Shaughnessy had investment management responsibilities at O'Shaughnessy Capital Management from 1987 to 1999 and at Netfolio, Inc. from 1999 to 2001. Mr. James O'Shaughnessy is the lead manager of each Fund. Any changes to the Funds' investment strategies, factors, and/or models must be approved by Mr. James O'Shaughnessy. Mr. Meredith is a Senior Portfolio Manager of each Fund. Mr. Meredith oversees the daily activity, investment transactions, and rebalancing of the Funds, however, Mr. James O'Shaughnessy is responsible for the execution of the overall strategy of each Fund.

The Funds' SAI provides additional information about the portfolio managers' compensation structure, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

### **Similarly Managed Account Performance**

Each Fund is managed in a manner that is substantially similar to certain other accounts (each, a "Composite" and collectively referred to herein as the "Composites") managed by the Adviser. Each Composite has investment objectives, policies, strategies and risks substantially similar to those of the applicable Fund. The individuals responsible for the management of the Composites are the same individuals responsible for the management of the Funds. **You should not consider the past performance of the Composites as indicative of the future performance of the Funds.**

The following tables set forth performance data relating to the Composites which represent the only accounts managed by the Adviser in a substantially similar manner to the portfolios of the Funds. The data is provided to illustrate the past performance of the Adviser and portfolio managers in managing substantially similar accounts as measured against appropriate indices, and does not



represent the performance of the Funds. The Composites shown are not subject to the same types of expenses to which the Funds are subject, the Composites are rebalanced differently and less frequently than the Funds which will affect, among other things, transactions costs and may affect the comparability of performance, nor are the Composites subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Funds by the 1940 Act or Subchapter M of the Code. Consequently, the performance results for each Composite expressed below could have been adversely affected if it had been regulated as an investment company under the federal securities laws.

Performance Results	Year to Date Return through October 31, 2019 <sup>(1)</sup>	Average Annual Returns for the Periods Ended December 31, 2018			
		Past 1 Year	Past 5 Years	Past 10 Years	Since Inception (12/1/2001)
Market Leaders Value Composite (gross of fee)	19.52%	-11.08%	5.70%	16.00%	10.74%
Market Leaders Value Composite (net of fee)	18.41%	-12.03%	4.76%	14.69%	9.10%
Russell 1000 Value <sup>®</sup> Index <sup>(2)</sup>	19.46%	-8.27%	5.95%	11.18%	6.88%

<sup>(1)</sup> As of October 31, 2019, the Market Leaders Value Composite was comprised of 1,318 accounts with approximately \$1,896,475,581 in assets.

<sup>(2)</sup> The Russell 1000<sup>®</sup> Value Index measures the performance of those Russell 1000<sup>®</sup> companies with lower price-to-book ratios and lower forecasted growth values.

The management fee and operating expenses charged to institutional separate accounts in the Market Leaders Value Composite are 0.55% on the first \$25 million, 0.45% on assets over \$25 million and 0.35% on assets over \$100 million. The performance results shown are both gross and net of all fees. The fees of the Value Composite differ from the fees of the Value Fund. The fees and expenses associated with an investment in the Market Leaders Value Composite are lower than the fees and expenses (after taking into account the Expense Cap) associated with an investment in the Class I shares of the Fund, so that if the Market Leaders Value Composite's expenses were adjusted for these Fund expenses, its performance would have been lower.

Performance Results	Year to Date Return through October 31, 2019 <sup>(1)</sup>	Average Annual Returns for the Periods Ended December 31, 2018 <sup>(1)</sup>			
		Past 1 Year	Past 5 Years	Past 10 Years	Since Inception (3/1/2004)
Small Cap Value Composite (gross of fee)	8.20%	-13.68%	5.25%	14.15%	10.63%
Small Cap Value Composite (net of fee)	6.52%	-14.90%	3.54%	12.21%	8.54%
Russell 2000 Value <sup>®</sup> Index <sup>(2)</sup>	15.55%	-12.86%	3.61%	10.40%	6.61%

<sup>(1)</sup> As of October 31, 2019, the Small Cap Value Composite was comprised of 72 accounts with approximately \$85,837,641 in assets.

<sup>(2)</sup> The Russell 2000<sup>®</sup> Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000<sup>®</sup> companies with lower price-to-book ratios and lower forecasted growth values.

The management fee and operating expenses charged to institutional separate accounts in the Small Cap Value Composite are 0.80% on the first \$50 million, 0.75% on the next \$50 million and 0.70% on assets over \$100 million. The performance results shown are both gross and net of all fees. The fees of the Small Cap Value Composite differ from the fees of the Small Cap Fund. The fees and expenses associated with an investment in the Small Cap Value Composite are lower than the fees and expenses (after taking into account the Expense Cap) associated with an investment in the Class I shares of the Fund, so that if the Small Cap Value Composite's expenses were adjusted for these Fund expenses, its performance would have been lower.

Performance Results	Year to Date Return through October 31, 2019 <sup>(1)</sup>	Average Annual Returns for the Periods Ended December 31, 2018			
		Past 1 Year	Past 5 Years	Past 10 Years	Since Inception (11/1/1996)
Small/Mid Cap Growth Composite (gross of fees)	15.51%	-6.98%	4.79%	10.74%	9.67%
Small/Mid Cap Growth Composite (net of fees)	14.65%	-7.94%	3.33%	8.68%	7.98%
Russell 2500 Growth™ Index <sup>(2)</sup>	23.05%	-7.47%	6.19%	14.76%	7.78%

<sup>(1)</sup> As of October 31, 2019, the Small/Mid Cap Growth Composite was comprised of 13 accounts with approximately \$21,045,734 in assets.

<sup>(2)</sup> The Russell 2500 Growth™ Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

The management fee and operating expenses charged to institutional separate accounts in the Small/Mid Cap Growth Composite are 0.65% on the first \$25 million and 0.60% on assets over \$25 million. The performance results shown are both gross and net of this fee. The fees of the Small Mid/Cap Growth Composite differ from the fees of the Small/Mid Cap Growth Fund. The fees and expenses associated with an investment in the Small/Mid Cap Growth Composite are lower than the fees and expenses (after taking into account the Expense Cap) associated with an investment in the Class I shares of the Fund, so that if the Small Mid/Cap Growth Composite's expenses were adjusted for these Fund expenses, its performance would have been lower.

The methodology used to calculate the total return of the Composites is different than the Securities and Exchange Commission's prescribed methods for calculating total return for mutual funds and may produce different results. The Adviser claims compliance with the Global Investment Performance Standards ("GIPS®").

### Fund Expenses

The Funds are responsible for their own operating expenses. The Adviser has contractually agreed, however, to waive its management fees and pay expenses of each Fund to ensure that its Total Annual Fund Operating Expenses (excluding AFFE, interest, taxes and extraordinary expenses) do not exceed its average net assets on an annual basis as follows:

	<b>Class I</b>
Value Fund	0.65%
Small Cap Fund	0.99%
Small/Mid Cap Growth Fund	1.19%

The term of the Funds' contractual operating expenses limitation agreement is indefinite and it can only be terminated upon a vote of the Board. The Adviser may request recoupment of previously waived fees and paid expenses in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by a Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such recoupment is contingent upon the subsequent review and ratification of the recouped amounts by the Board. Each Fund must pay current ordinary operating expenses before the Adviser is entitled to any recoupment of fees and expenses. Prior to November 28, 2018, the Value Fund and the Small Cap Fund had temporary expense limitations in place.

The Small/Mid Cap Growth Fund waived fees during the fiscal year ended July 31, 2019. Prior to November 28, 2018, the Advisor was not able to recoup the fees waived in the Value Fund or the Small Cap Fund, as those Funds were subject to the temporary expense limitations. Cumulative expenses subject to recapture under the Funds' operating expenses limitation agreement and the year of expiration are as follows:

	7/31/20	8/1/20-7/31/21	8/1/21-7/31/22	Total
Small Cap Fund	\$0	\$0	\$101,974	\$101,974
Small/Mid Cap Growth Fund	\$96,308	\$99,587	\$92,527	\$288,422

## SHAREHOLDER INFORMATION

### Class I Shares

Class I shares are charged a 0.15% shareholder servicing plan fee but are not charged a front-end sales load, a CDSC or a Rule 12b-1 distribution and service fee and are generally available for purchase only by institutional investors, retirement accounts or high net worth individuals. Class I shares are available for purchase exclusively by (i) eligible institutions (e.g., a financial institution, corporation, trust, estate, or educational, religious or charitable institution) with assets of at least \$10,000, (ii) tax-exempt retirement plans with assets of at least \$10,000 (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase plans, defined benefit plans and non-qualified deferred compensation plans), (iii) fee-based investment programs with assets of at least \$10,000, and (iv) qualified state tuition plan (529 plan) accounts.

Class I share participants in tax-exempt retirement plans must contact the plan's administrator to purchase shares. For plan administrator contact information, participants should contact their respective employer's human resources department. Class I share participants in fee-based investment programs should contact the program's administrator or their financial adviser to purchase shares. Transactions generally are effected on behalf of a tax-exempt retirement plan participant by the administrator or a custodian, trustee or record keeper for the plan and on behalf of a fee-based investment program participant by their administrator or financial adviser. Class I shares institutional clients may purchase shares either directly or through an authorized dealer.

### Share Price

Class I shares of the Funds are sold at their NAV per share. The Funds normally calculate their NAV per share as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally, 4:00 p.m., Eastern Time) on each day the NYSE is open for trading. Shares of the Funds will not be priced and are not available for purchase when the NYSE and/or Federal Reserve are closed, including the following days: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving Day and Christmas Day. The Funds calculate their NAV per share based on the market prices or official closing price of the securities (other than money market instruments) they hold.

Purchase and redemption requests are priced based on the next NAV per share calculated after receipt of such requests. The NAV is the value of a Fund's securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of a Fund, including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by a Fund that is listed on a securities exchange, including ADRs, EDRs and GDRs, is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded. The Funds value most money market instruments they hold at their amortized cost.

When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Funds are accurately priced. The Board will regularly evaluate whether the Funds' fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through their application by the Trust's valuation committee.

The Funds will process purchase orders that they receive in good order and accept redemption orders that they receive in good order prior to the close of regular trading on a day in which the NYSE is open at the NAV per share determined **later that day**. They will process purchase orders that they receive and accept and redemption orders that they receive **after** the close of regular trading at the NAV per share determined at the close of regular trading on the **next day** the NYSE is open.

Good order means that your purchase request includes (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your account application, and (4) a check payable to the applicable Fund.

## **PURCHASING SHARES**

There are several ways to purchase shares of the Funds. An account application is used if you send money directly to the Funds by mail or wire. Payment should be made by check in U.S. dollars and drawn on a domestic financial institution, savings and loan, or credit union, or sent by wire transfer. Checks should be made payable to the Fund in which you are investing.

The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Funds as a result.

The Funds do not issue share certificates. The Funds reserve the right to reject any purchase in whole or in part. If you have questions about how to invest, or about how to complete the account application, please call an account representative at 1-877-291-7827.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Funds' Anti-Money Laundering Program. As requested on the account application, you must provide your full name, date of birth, social security number and permanent street address. If you are opening the accounts in the name of a legal entity (e.g., partnership, limited liability companies, business trust, corporation, etc.) you must supply the identity of the beneficial owner. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-877-291-7827 if you need assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Funds may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

### **Retirement Accounts**

The Funds offer prototype documents for a variety of retirement accounts for individuals and small businesses. Please call 1-877-291-7827 for information on:

- Individual Retirement Plans, including Traditional IRAs and Roth IRAs.
- Small Business Retirement Plans, including Simple IRAs and SEP IRAs.

There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholdings. For more information, call the number listed above. You may be charged a \$15 annual account maintenance fee for each retirement account up to a maximum of \$30 annually and a \$25 fee for transferring assets to another custodian or for closing a retirement account. Fees charged by institutions may vary.

### **You May Purchase Shares through an Investment Broker**

The Funds have authorized one or more brokers to receive on their behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at a Fund's NAV, next computed after they are received by an authorized broker or the broker's authorized designee. Your shares will be held in the broker's name, and the broker will maintain your individual ownership information. The Funds or Adviser may pay the broker for maintaining these records as well as providing other shareholder services. Additionally, investors may be charged a fee if they effect transactions through a broker or agent. The broker is responsible for processing your order correctly and promptly, keeping you advised of the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds' Prospectus.

### **You May Send Money to the Funds by Mail**

If you wish to invest by mail, simply complete the account application and mail it with a check (made payable to the Fund in which you are investing) to:

#### **Regular Mail**

[Name of O'Shaughnessy Fund]  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

#### **Overnight Delivery**

[Name of O'Shaughnessy Fund]  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, Third Floor  
Milwaukee, Wisconsin 53202

**Note:** *The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services' post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.*

### **You May Wire Money to the Funds**

If you are making your first investment in the Funds, before you wire funds, please contact the Funds by phone to make arrangements with a telephone service representative to submit your completed account application via mail, overnight delivery or facsimile. Upon receipt of your completed account application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-877-291-7827.

You may then instruct your bank to initiate the wire. Prior to sending the wire, please call the Funds at 1-877-291-7827 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the Fund's name, your name and account number so that your wire can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
ABA #: 075000022  
Credit: U.S. Bancorp Fund Services, LLC  
A/C #112-952-137  
FFC: [Name of O'Shaughnessy Fund]  
Shareholder Registration  
Shareholder Account Number

Wired funds must be received prior to 4:00 p.m., Eastern Time, or the close of the NYSE, whichever is earlier, to be eligible for same day pricing. Neither the Funds nor U.S. Bank N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Please contact the Transfer Agent prior to sending a wire in order to ensure proper credit. If you are making a subsequent purchase, your bank should wire funds as indicated above. It is essential that your bank include complete information about your account in all wire instructions. If you have questions about how to invest by wire, you may call the Transfer Agent at 1-877-291-7827. Your bank may charge you a fee for sending a wire payment to the Funds.

### **You May Purchase Additional Shares by Telephone**

Unless you have declined the purchase by telephone option on your account application and if your account has been open for at least seven business days, you may purchase additional shares by calling the Transfer Agent at 1-877-291-7827. You may not make your initial purchase of Fund shares by telephone. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the ACH network. You must have banking information established on your account prior to making a telephone purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern Time, or the close of the NYSE, whichever is earlier, shares will be purchased at the appropriate share price next calculated. For security reasons, requests by telephone may be recorded. Once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

### **When is Money Invested in the Fund?**

Your share price will be the NAV next calculated after the Transfer Agent or your broker receives your request in good order. "Good order" means that your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to the Fund in which you are investing. All requests received in good order before 4:00 p.m. (Eastern Time), or the close of the NYSE, whichever is earlier, will be processed on that same day. Requests received after 4:00 p.m. (Eastern Time), or the close of the NYSE, whichever is earlier, will be processed on the next business day.

### **What is the Price of the Fund?**

Class I shares of the Funds are sold at NAV per share. Each Fund's NAV per share, or price per share, is calculated by dividing the value of the Fund's total assets, less its liabilities, by the number of its shares outstanding. Each Fund's assets are the market value of securities held in its portfolio, plus any cash and other assets. Each Fund's liabilities are fees and expenses it owes. The number of Fund shares outstanding is the amount of shares which have been issued to shareholders. The price you will pay to buy Fund shares or the amount you will receive when you sell your Fund shares is based on the NAV per share next calculated after your order is received and accepted.

### **Minimum Investments**

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.

### **Waiving Your Initial Minimum Investment**

The Adviser may waive the initial minimum in certain circumstances, including but not limited to the following:

- Transfers of shares from existing accounts if the registration or beneficial owner remains the same.
- Employees of the Adviser and its affiliates and their families.
- Employees benefit plans sponsored by the Adviser.
- Certain wrap programs offered by financial intermediaries.
- Trustees of the Funds and their families.

- Institutional clients of the Adviser.
- Defined contribution plans or defined contribution plans that the Adviser believes will reach the \$10,000 minimum within the first year.
- Registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Funds' distributor.
- Qualified broker-dealers who have entered into an agreement with the Funds' distributor.
- Shareholders who acquired Class I shares of the Value Fund in connection with a reorganization. Such shareholders may also purchase additional Class I shares of Value Fund in the same account.

The initial minimum investment for Class I shares may also be waived for individual accounts of a financial intermediary that charges an ongoing fee for its services or offers Class I shares through a no-load network or platform, provided the aggregate value of such accounts invested in Class I shares is at least \$10,000 or is anticipated by the Adviser to reach \$10,000.

### **Subsequent Investments**

You may purchase additional shares of the Funds by sending a check, with the stub from an account statement, to the Funds at the address above. Please also write your account number on the check. If you do not have a stub from an account statement, you can write your name, address and account number on a separate piece of paper and enclose it with your check. If you want to invest additional money by wire, it is important for you to first call the Funds at 1-877-291-7827.

### **Automatic Investment Plan ("AIP")**

You may make regular monthly, quarterly, semi-annual or annual investments in the Funds using the AIP. In order to participate in the AIP, your financial institution must be an Automated Clearing House ("ACH") member. An ACH debit is drawn electronically against your account at a financial institution of your choice for investment into the Fund on the day of the month you selected. There is no charge by the Fund for this service. The Funds may terminate or modify this privilege at any time. You may terminate or modify your participation by notifying the Transfer Agent by telephone or in writing at least five calendar days prior to the effective date. Once the initial minimum investment is made, the subsequent minimum investment amount is \$100. A request to change bank information may require a signature authentication from a Signature Validation Program member or other acceptable financial institution source. Additionally, the Transfer Agent will charge a \$25 fee for any payment returned as unpaid. You will also be responsible for any losses suffered by the Funds as a result. To establish the AIP, an investor must complete the appropriate section of the account application. For additional information on the AIP, please call the Transfer Agent at 1-877-291-7827.

### **Other Purchase Programs**

Holders of Class I shares of the Funds must contact the plan administrator or their financial adviser to purchase, redeem or exchange shares and to understand the shareholder services available to such holders. Holders of Class I shares in tax-exempt retirement plans should contact the appropriate tax-exempt retirement plan administrator for information regarding the administration of participants' investments in the shares.



### **Exchange Privilege**

As a shareholder, you have the privilege of exchanging shares of one O'Shaughnessy Fund for shares of another O'Shaughnessy Fund in the Trust. However, you should note the following:

- Exchanges may only be made between like share classes;
- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- Before exchanging into a Fund, read about the Fund in this Prospectus;
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as short-term or long-term capital gain or loss depending on the period shares are held, subject to certain limitations on the deductibility of losses;
- Each Fund reserves the right to refuse exchange purchases by any person or group if, in the Adviser's judgment, the Fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected;
- If you did not decline telephone options on your account application, you can make a telephone request to exchange your shares for an additional \$5 fee; and
- You may exchange between existing accounts for any amount.

You may make exchanges of your shares between the Funds by telephone, in writing or through your Broker.

### **REDEEMING SHARES**

You have the right to redeem all or any portion of your shares of the Funds at their next calculated NAV per share, on each day the NYSE is open for trading. A redemption may result in recognition of a gain or loss for federal income tax purposes.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will be subject to withholding. Shares held in IRA accounts may be redeemed by telephone at 1-877-291-7827. Investors will be asked whether or not to withhold taxes from any distribution.

#### **When are Redemption Payments Made?**

Generally, the Funds typically expect that it will take one to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. As described below, you may receive proceeds of your sale in a check, ACH, or federal wire transfer.

The Funds typically expect that they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly and may also be used in unusual circumstances. The Funds may delay paying redemption proceeds for up to seven calendar days after receiving a request, if an earlier payment could adversely affect a Fund.

The Funds reserve the right to redeem in-kind as described below in the "Other Redemption Information" section. Redemptions in-kind are typically used to meet redemption requests that

represent a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. As noted, redemptions in-kind are typically used in unusual circumstances.

No redemption request will become effective until the Transfer Agent has received all documents in good order. Shareholders should contact the Transfer Agent at 1-877-291-7827 for further information concerning documentation required for redemption of Fund shares. You may redeem Fund shares at a price equal to the NAV per share next determined after the Transfer Agent receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received in good order by the Funds before the close of the regular trading session of the NYSE (generally, 4:00 p.m., Eastern Time) will usually be sent to the bank you indicate or mailed on the following day to the address of record.

Redemption payments for telephone redemptions are sent on the next business day after the telephone call is received. Payments for redemptions requested in writing are normally made promptly, but no later than seven days after the receipt of a valid request. Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. This delay can be avoided by investing by wire to make your purchase.

### **Redemptions in Writing**

You may redeem your shares by simply sending a written request to the Funds. Please provide the Fund's name, your name, account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all of the shareholders whose names appear in the account registration. Please have the signatures guaranteed, if applicable. No redemption requests will become effective until all documents have been received in good order by the Transfer Agent. "Good order" means your redemption request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration. Payment of your redemption proceeds will be made promptly, but not later than seven days after the receipt of your written request in good order. Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. You should send your redemption request to:

#### **Regular Mail**

[Name of O'Shaughnessy Fund]  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

#### **Overnight Delivery**

[Name of O'Shaughnessy Fund]  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, Third Floor  
Milwaukee, Wisconsin 53202

**Note:** *The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.*

### **Redemptions by Telephone**

Unless you have declined the redemption by telephone option on the account application, you may redeem shares, up to \$100,000, on any business day the NYSE is open by calling the Transfer

Agent at 1-877-291-7827 before the close of trading on the NYSE. Redemption proceeds will be sent on the next business day to the address that appears on the Transfer Agent's records. If you request, redemption proceeds will be wired on the next business day to your designated bank account, or sent via electronic funds transfer through the ACH network to your predetermined bank account. The minimum amount that may be wired is \$1,000. Wire charges, currently \$15, will be applied. If you are redeeming your entire account balance or a specific share amount, the fee will be deducted from the proceeds. In the case of a partial redemption or the redemption of a specific dollar amount, the fee will be deducted from your remaining account balance. There is no charge to have proceeds sent by electronic funds transfer and credit is typically available in two to three business days. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 calendar days before the redemption request. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time). If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

By establishing telephone redemption privileges, you authorize the Funds and their Transfer Agent to act upon the instruction of any person who makes the telephone call to redeem shares from your account and transfer the proceeds to the financial institution account designated on the account application. The Funds and the Transfer Agent will use procedures to confirm that redemption instructions received by telephone are genuine, including recording of telephone instructions and requiring a form of personal identification before acting on these instructions. If these normal identification procedures are followed, neither the Funds nor the Transfer Agent will be liable for any loss, liability, or cost that results from acting upon instructions of a person believed to be a shareholder with respect to the telephone redemption privilege. The Funds may change, modify, or terminate these privileges at any time upon at least 60 days' notice to shareholders.

You may request telephone redemption privileges after your account is opened; however, the request may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

### **Signature Guarantees**

A signature guarantee of each account owner, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable to or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; and/or
- For all redemptions in excess of \$100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. *A notary public is not a signature guarantor.*

### **Systematic Withdrawal Plan (“SWP”)**

The Funds offer a SWP whereby you may request a predetermined amount be sent to you monthly, quarterly or annually. If you elect this method of redemption, the Fund will send a check to your address of record or will send the payment via electronic funds transfer through the ACH network directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. To start the SWP, your account must have Fund shares with a value of at least \$50,000, and the minimum payment amount is \$2,500. The SWP may be terminated or modified by you or the Funds at any time without charge or penalty. Termination and modification of your SWP should be provided to the Transfer Agent five calendar days prior to the next withdrawal. A withdrawal under the SWP involves a redemption of shares of a Fund, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

### **Other Redemption Information**

The Trust has elected to be governed by Rule 18f-1 under the 1940 Act. Specifically, if the amount you are redeeming is in excess of the lesser of \$250,000 or 1% of a Fund’s net assets, the Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the Fund’s net assets in securities instead of cash. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash.

The Funds have the right to pay redemption proceeds to you in whole or in part by a distribution of securities from a Fund’s portfolio (redemption-in-kind). It is not expected that the Funds would do so except in unusual circumstances. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash. A redemption, whether in cash or in-kind, is a taxable event for you.

The Funds may suspend the right of redemption under certain extraordinary circumstances in accordance with rules of the SEC. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for a Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of a Fund’s shareholders.

### **Tools to Combat Frequent Transactions**

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Funds' performance. The Funds takes steps to reduce the frequency and effect of these activities in the Funds. These steps include monitoring trading activity and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Funds make efforts to identify and restrict frequent trading, the Funds receive purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Funds seek to exercise judgment in implementing these tools in a manner that is consistent with shareholder interests.

#### *Monitoring Trading Practices*

The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that it believes is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds' ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Funds do not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, the Funds' Distributor, on behalf of the Funds, has entered into written agreements with each of the Funds' financial intermediaries, under which the intermediary must, upon request, provide a Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing policies.

#### ***Fair Value Pricing***

The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAVs and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed by the Board. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

## DISTRIBUTION OF FUND SHARES

### **Distributor**

Quasar Distributors, LLC, an affiliate of the Transfer Agent, 777 East Wisconsin Avenue, 6th floor, Milwaukee, Wisconsin 53202, is the distributor for the shares of the Funds (“Quasar” or “Distributor”). Quasar Distributors, LLC is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”). Shares of the Funds are offered on a continuous basis.

### **Shareholder Servicing Plan**

The Board has approved a Shareholder Servicing Plan (“Service Plan”) for Class I shares of the Funds. Under the Service Plan, Class I shares of the Funds may pay service fees of up to 0.15% of average daily net assets to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents. As these fees are paid out of the Funds’ assets, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

[The Adviser has voluntarily agreed to limit the accrual of the shareholder servicing plan fees for the Class I shares of the Funds to 0.00% through November 27, 2020.]

### **Service Fees – Additional Payments to Third Parties**

The Adviser, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Funds. Such payments and compensation are in addition to distribution and service fees paid by the Funds. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Funds on its sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Funds’ shareholders. The Adviser may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the shares sold.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder services.

## GENERAL POLICIES

Some of the following policies are mentioned above. In general, the Funds reserve the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including purchase, or telephone redemption privileges, for any reason;
- Reject any purchase request for any reason. Generally, a Fund will do this if the purchase is disruptive to the efficient management of the Fund (due to the timing of the investment or an investor's history of excessive trading);
- Redeem all shares in your account if your balance falls below a \$500 due to redemption activity. If, within 30 days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV; and
- Reject any purchase or redemption request that does not contain all required documentation.

If you elect telephone privileges on the account application or in a letter to a Fund, you may be responsible for any fraudulent telephone orders as long as the Fund has taken reasonable precautions to verify your identity. In addition, a telephone transaction request cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may also mail your request to the Funds at the address listed under "Purchasing Shares."

Your financial intermediary may establish policies that differ from those of the Funds. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your financial intermediary for details.

**Lost Shareholders, Inactive Accounts and Unclaimed Property.** It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-877-291-7827 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

## **Fund Mailings**

Statements and reports that the Funds send to you include the following:

- Confirmation statements (after every transaction that affects your account balance or your account registration);
- Annual and semi-annual shareholder reports (every six months); and
- Quarterly account statements.

## **Householding**

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-877-291-7827 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

Each Fund intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As regulated investment companies, each Fund will not be subject to federal income tax if it distributes its taxable income as required by the tax law and satisfies certain other requirements that are described in the SAI.

Dividends from net investment income, if any, normally are declared and paid by the Funds in December. Capital gain distributions, if any, are also normally made in December, but a Fund may make an additional payment of dividends or capital gain distributions if it deems it desirable at another time during any year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares; (2) receive capital gain distributions in cash while reinvesting dividends in additional Fund shares; or (3) receive all distributions in cash. Distributions are taxable whether received in cash or additional Fund shares.

If you elect to receive any distributions paid in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Funds reserve the right to reinvest the distribution check in your account, at the Fund's current NAV per share, and to reinvest all subsequent distributions. If you wish to change your distribution option, notify the Transfer Agent in writing or by telephone at 1-877-291-7827 at least five days in advance of the payment date of the distribution.

Any dividend or capital gain distribution paid by the Funds has the effect of reducing the NAV per share on the ex-dividend date by the amount of the dividend or capital gain distribution. You should note that a dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes even though the dividend or capital gain distribution represents, in an economic sense, a partial return of capital to you.



Distributions made by the Funds will be taxable to shareholders whether received in shares (through reinvestment) or in cash. Distributions derived from net investment income, including net short-term capital gains, are taxable to shareholders as ordinary income or, under current law, as qualified dividend income, provided certain holding period and other requirements are met. Distributions reported as capital gain dividends are taxable as long-term capital gains regardless of the length of time shares of the Fund have been held. There is no requirement that the Funds take into consideration any tax implications to shareholders when implementing their investment strategies. Shareholders should note that the Funds may make taxable distributions of income and capital gains even when share values have declined. Depending on the composition of its underlying investments, a portion of ordinary income dividends paid by each Fund may be qualified dividend income eligible for taxation at long-term capital gain rates for individual investors, provided that certain holding period and other requirements are met. Generally none or only a small portion of the income dividends paid to you as a result of a Fund's investment in REITs is anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates. The eligibility for qualified dividend tax rates depends on the underlying investments of a Fund. Some or all of your distributions may not be eligible for this preferential tax rate. A 3.8% surtax applies to the net investment income, which generally will include dividends and capital gains from an investment in a Fund, of individual shareholders with adjusted gross income over \$200,000 for single filers and \$250,000 for married joint filers. Although distributions are generally taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid in the following January are taxable as if received the prior December.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S Corporation. For this purpose, "qualified business income" generally includes ordinary REIT dividends and income derived from master limited partnership ("MLP") investments. There is currently no mechanism for the Funds, to the extent that the Funds invest REITs or MLPs, to pass through to non-corporate shareholders the character or ordinary REIT dividends or income derived from master limited partnership ("MLP") investments. There is currently no mechanism for the Funds, to the extent that the Funds invest in REITs or MLPs, to pass through to non-corporate shareholders the character of ordinary REIT dividends or income derived from MLP investments so as to allow such shareholders to claim this deduction. It is uncertain whether future legislation or other guidance will enable the Fund to pass through to non-corporated shareholders the ability to claim this deduction.

By law, the Funds must withhold as backup withholding a percentage (currently 24%), at a rate under section 3406 of the Code for U.S. residents, of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Funds to do so.

If you sell or exchange your Fund shares, it is a taxable event for you. Depending on the purchase and sale price of the shares you sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction and your investment in the Funds. The Code limits the deductibility of capital losses in certain circumstances.

Additional information related to the tax status of the Funds and the tax consequences of investing in them is contained in the SAI. Tax consequences are not the primary consideration of the Funds in making investment decisions. You should consult your own adviser concerning federal, state and local taxation of distributions from the Funds.

## INDEX DESCRIPTIONS

**Please note that you cannot invest directly in an index. The figures presented in the average annual total returns table reflect all dividends reinvested.**

The **Russell 1000 Value<sup>®</sup> Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

The **Russell 2000<sup>®</sup> Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000<sup>®</sup> companies with lower price-to-book ratios and lower forecasted growth values.

The **MSCI Frontier Markets Index** is an unmanaged index of common stocks of issuers in 24 countries that have less-developed economies and financial markets than more established emerging markets, and often have more restrictions on foreign stock ownership.

The **Russell 2500 Growth<sup>™</sup> Index** measures the performance of the small to mid-cap growth segment of the U.S equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. The index assumes the reinvestment of dividends and the performance figures shown reflect dividends reinvested.

The **Russell 2500<sup>™</sup> Index** is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500 Index is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities.

## **FINANCIAL HIGHLIGHTS**

The financial highlights tables below are intended to help you understand the financial performance of the Funds for the fiscal period shown. Certain information reflects financial results for a single share of each Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in each Fund assuming reinvestment of all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' annual report dated July 31, 2019

## O'Shaughnessy Market Leaders Value Fund

For a share outstanding throughout the period

Class I Shares	Year Ended July 31, 2019	Year Ended July 31, 2018	Year Ended July 31, 2017	February 26, 2016* to July 31, 2016
Net asset value, beginning of period	<u>\$14.78</u>	<u>\$13.26</u>	<u>\$10.87</u>	<u>\$10.00</u>
Income from investment operations:				
Net investment income <sup>†</sup>	0.24	0.22	0.22	0.08
Net realized and unrealized gain/ (loss) on investments	<u>(0.49)</u>	<u>1.82</u>	<u>2.29</u>	<u>0.79</u>
Total from investment operations	<u>(0.25)</u>	<u>2.04</u>	<u>2.51</u>	<u>0.87</u>
Less distributions:				
From net investment income	(0.12)	(0.18)	(0.12)	—
From net realized gain on investments	<u>(0.77)</u>	<u>(0.34)</u>	—	—
Total distributions	<u>(0.89)</u>	<u>(0.52)</u>	<u>(0.12)</u>	—
Redemption fees retained <sup>†^</sup>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of period	<u>\$13.64</u>	<u>\$14.78</u>	<u>\$13.26</u>	<u>\$10.87</u>
<b>Total return</b>	-0.90%	15.58%	23.25%	8.70% <sup>++</sup>
<b>Ratios/supplemental data:</b>				
Net assets, end of period (thousands)	\$207,655	\$140,048	\$56,835	\$15,284
Ratio of expenses to average net				
Before fee waiver and expense reimbursement	0.59%	0.74%	1.20%	2.98% <sup>+</sup>
After fee waiver and expense reimbursement	0.59%	0.65%	0.65%	0.65% <sup>+</sup>
Ratio of net investment income/(loss) to average net assets:				
Before fee waiver and expense reimbursement	1.76%	1.46%	1.23%	(0.63)% <sup>+</sup>
After fee waiver and expense reimbursement	1.76%	1.55%	1.78%	1.70% <sup>+</sup>
Portfolio turnover rate	53.98%	50.95%	63.30%	2.32% <sup>++</sup>
* Commencement of operations.				
<sup>+</sup> Annualized.				
<sup>++</sup> Not annualized.				
<sup>†</sup> Based on average shares outstanding.				
<sup>^</sup> Amount is less than \$0.01.				

**O'Shaughnessy Small Cap Value Fund**  
For a share outstanding throughout the period

<b>Class I Shares</b>	<b>Year Ended July 31, 2019</b>	<b>Year Ended July 31, 2018</b>	<b>Year Ended July 31, 2017</b>	<b>February 26, 2016 to July 31, 2016</b>
Net asset value, beginning of period	<u>\$14.43</u>	<u>\$13.26</u>	<u>\$10.90</u>	<u>\$10.00</u>
Income from investment operations:				
Net investment income <sup>†</sup>	0.11	0.15	0.20	0.05
Net realized and unrealized gain/ (loss) on investments	<u>(2.32)</u>	<u>1.74</u>	<u>2.31</u>	<u>0.84</u>
Total from investment operations	<u>(2.21)</u>	<u>1.89</u>	<u>2.51</u>	<u>0.89</u>
Less distributions:				
From net investment income	(0.06)	(0.10)	(0.15)	—
From net realized gain on investments	<u>(0.41)</u>	<u>(0.62)</u>	—	—
Total distributions	<u>(0.47)</u>	<u>(0.72)</u>	<u>(0.15)</u>	—
Redemption fees retained	<u>0.01</u> †	<u>0.00</u> †^	<u>0.00</u> †	<u>0.01</u> †
Net asset value, end of period	<u>\$11.76</u>	<u>\$14.43</u>	<u>\$13.26</u>	<u>\$10.90</u>
<b>Total return</b>	-15.23%	14.70%	23.04%	9.00% **
<b>Ratios/supplemental data:</b>				
Net assets, end of period (thousands)	\$18,638	\$18,332	\$7,261	\$2,628
Ratio of expenses to average net assets:				
Before expense reimbursement	1.81%	2.53%	4.80%	10.64% +
After expense reimbursement	0.99%	0.99%	0.99%	0.99% +
Ratio of net investment income/(loss) to average net assets:				
Before expense reimbursement	0.06%	(0.43)%	(2.21)%	(8.57)% +
After expense reimbursement	0.88%	1.11%	1.60%	1.08% +
Portfolio turnover rate	75.32%	67.10%	77.61%	19.10% **

\* Commencement of operations.  
+ Annualized.  
\*\* Not annualized.  
† Based on average shares outstanding.  
^ Amount is less than \$0.01.

## O'Shaughnessy Small/Mid Cap Growth Fund

For a share outstanding throughout the year

<b>Class I Shares</b>	<b>Year Ended July 31, 2019</b>	<b>Year Ended July 31, 2018</b>	<b>Year Ended July 31, 2017</b>	<b>Year Ended July 31, 2016</b>	<b>Year Ended July 31, 2015</b>
Net asset value, beginning of year	<u>\$17.51</u>	<u>\$16.03</u>	<u>\$13.96</u>	<u>\$14.79</u>	<u>\$15.54</u>
Income from investment					
Net investment income/(loss) <sup>†</sup>	(0.03)	(0.05)	0.04	0.05	0.09
Net realized and unrealized gain/(loss) on investments	<u>(1.03)</u>	<u>2.99</u>	<u>2.07</u>	<u>0.05</u>	<u>1.11</u>
Total from investment operations	<u>(1.06)</u>	<u>2.94</u>	<u>2.11</u>	<u>0.10</u>	<u>1.20</u>
Less distributions:					
From net investment income	—	(0.04)	(0.04)	(0.05)	—
From net realized gain on investments	<u>(2.54)</u>	<u>(1.42)</u>	—	<u>(0.88)</u>	<u>(1.95)</u>
Total distributions	<u>(2.54)</u>	<u>(1.46)</u>	<u>(0.04)</u>	<u>(0.93)</u>	<u>(1.95)</u>
Redemption fees retained	<u>0.00</u> <sup>±</sup>	—	<u>0.00</u> <sup>±</sup>	<u>0.00</u> <sup>±</sup>	<u>0.00</u> <sup>±</sup>
Net asset value, end of year	<u>\$13.91</u>	<u>\$17.51</u>	<u>\$16.03</u>	<u>\$13.96</u>	<u>\$14.79</u>
<b>Total return</b>	-4.44%	19.51%	15.17%	0.87%	8.54%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands)	\$16,451	\$17,215	\$14,668	\$14,303	\$17,930
Ratio of expenses to average net assets:					
Before fee waiver and expense reimbursement	1.78%	1.83%	1.84%	1.83%	1.95% <sup>#</sup>
After fee waiver and expense reimbursement	1.19%	1.19%	1.19%	1.19%	1.19% <sup>#</sup>
Ratio of net investment income/ (loss) to average net assets:					
Before fee waiver and expense reimbursement	(0.80)%	(0.97)%	(0.38)%	(0.30)%	(0.15)%
After fee waiver and expense reimbursement	(0.21)%	(0.33)%	0.27%	0.34%	0.61%
Portfolio turnover rate	108.97%	84.81%	99.34%	90.41%	83.71%

† Based on average shares outstanding.

^ Amount is less than \$0.01.

# Includes expenses of Class A shares which converted to Class I shares on November 28, 2014.

**Investment Adviser**

O'Shaughnessy Asset Management, LLC  
6 Suburban Avenue  
Stamford, Connecticut 06901

**Distributor**

Quasar Distributors, LLC  
777 East Wisconsin Avenue, 6<sup>th</sup> Floor  
Milwaukee, Wisconsin 53202

**Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**Transfer Agent**

U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16th Street, Suite 2900  
Philadelphia, Pennsylvania 19102

**Legal Counsel**

Sullivan & Worcester LLP  
1633 Broadway, 32nd Floor  
New York, New York 10019

## PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.



**O'Shaughnessy Small/Mid Cap Growth Fund  
O'Shaughnessy Market Leaders Value Fund  
O'Shaughnessy Small Cap Value Fund**

**Each a Series of Advisors Series Trust**

**FOR MORE INFORMATION**

You can find more information about the Funds in the following documents:

**Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

**Annual and Semi-Annual Reports**

The Funds' annual and semi-annual reports (collectively, the "Shareholder Reports") provide the most recent financial statements and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' last fiscal year.

The SAI and the Shareholder Reports are available free of charge on the Funds' website at [www.osfunds.com](http://www.osfunds.com). You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-877-291-7827 or by writing to:

[Name of O'Shaughnessy Fund]  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, Third Floor  
Milwaukee, Wisconsin 53202

Reports and other information about the Funds are also available:

- Free of charge from the Commission's EDGAR database on the Commission's Internet website at <http://www.sec.gov>; or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(The Trust's SEC Investment Company Act file number is 811-07959.)