



December 12, 2017

Announcing the Closure and Liquidation of the WBI Funds

Dear Broker/Dealer:

WBI Investments, Inc. (“Advisor”) and the Board of Trustees of Advisor Series Trust have determined to close the WBI Funds (the “Fund”) to additional investments effective immediately and to liquidate the Fund on or about January 26th, 2018 (the “Liquidation Date”). Enclosed herein are copies of each respective supplement to the summary prospectus for each of the WBI Funds listed below.

NAME OF FUNDS	TICKER	CUSIP
WBI Tactical BA Fund Institutional	WBBAX	00768D665
WBI Tactical BA Fund	WBADX	00768D673
WBI Tactical DG Fund Institutional	WBDGX	00768D640
WBI Tactical DG Fund	WBIDX	00768D657
WBI Tactical BP Fund Institutional	WBBPX	00770X824
WBI Tactical BP Fund	WBPNX	00770X832

Important Action Required

Effective immediately at market close on December 11, 2017 the Fund will not accept purchases or exchanges into the Fund.

All redemption fees shall be waived.

The Dealer/Selling Agreement with your firm will formally terminate on January 26th, 2018.

The closing NAV for Friday, January 26 will be extended to 4 decimal places.

The last day to place your redemption through NSCC will be Thursday, January 25. Any accounts with a balance remaining on Friday, January 26 will be manually liquidated by US Bancorp and proceeds wired to on Monday, January 29.

For dealer agreement questions, please contact Quasar Distributors LLC at 414-765-4304 or via email at dealeragreements@usbank.com. For Transfer Agent questions specific to intermediary trading and account processing, contact the Fund’s transfer agent at 800-236-4424.

Best regards,
Quasar Distributors, LLC