June 16, 2017

WBI TACTICAL BA FUND

(the "Fund")

No Load Class	**WBADX**
Institutional Class	**WBBAX**

A series of Advisors Series Trust (the "Trust")

Supplement dated June 16, 2017 to the Summary Prospectus, Prospectus and Statement of Additional Information ("SAI"), each dated March 30, 2017

On June 14, 2017, at the recommendation of WBI Investments, Inc. (the "Advisor"), investment adviser to the Fund, the Board of Trustees of the Trust approved an amendment to the Amended and Restated Operating Expenses Limitation Agreement between the Trust, on behalf of the Fund, and the Advisor, pursuant to which the Advisor has agreed to reduce the Fund's expense caps for the Institutional Class and No Load Class to 1.30% and 1.55%, respectively, effective June 15, 2017 (the "Expense Caps"). The Expense Caps will be in place at least through March 29, 2019.

Also, at the request of the Advisor, the Board approved the termination of the Amended and Restated Shareholder Servicing Plan for the Fund. All references contained in the Summary Prospectus, Prospectus and SAI to the Fund's shareholder servicing plan are hereby deleted.

Summary Prospectus and Prospectus

The "Fees and Expenses of the Fund" sub-section and the "Example" sub-section on page 1 of the Fund's Summary Prospectus and page 1 of the Statutory Prospectus are hereby deleted and replaced with the following:

Fees and Expenses of the Fund

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

SHAREHOLDER FEES (fees paid directly from your investment)	**No Load**	**Institutional**
Redemption Fee (as a percentage of amount redeemed on shares held for 60 days or less)	2.00%	2.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses [(1)]	0.54%	0.54%
Acquired Fund Fees and Expenses	0.08%	0.08%
Total Annual Fund Operating Expenses[(2)]	1.72%	1.47%
Less: Management Fee Waiver[(3)]	-0.09%	-0.09%
Total Annual Fund Operating Expenses After Management Fee Waiver	1.63%	1.38%

(1) Effective June 15, 2017, the Tactical BA Fund's shareholder servicing plan fee was eliminated; therefore Other Expenses have been restated to reflect current fees.

(2) Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Expense Reimbursement/Recoupment in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Tactical BA Fund (including the shareholder servicing plan fee prior to June 15, 2017) and does not include expenses attributed to acquired fund fees and expenses ("AFFE") and other restated fees and expenses.

(3) WBI Investments, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Tactical BA Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest expense, and extraordinary expenses) do not exceed 1.55% of average daily net assets for No Load Class shares and 1.30% of average daily net assets for Institutional Class shares (the "Expense Caps") through at least March 29, 2019. The Expense Caps may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were paid, subject to the Expense Caps.

Example. This Example is intended to help you compare the cost of investing in the Tactical BA 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 Expense Caps in the first and second years). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
No Load Class	$166	$533	$925	$2,023
Institutional Class	$40	$456	$794	$1,750

Prospectus

The "Fund Expenses" sub-section on page 38 of the Prospectus is modified as follows:

Fund Expenses
Each Fund is responsible for its own operating expenses. However, **effective June 15, 2017,** the Advisor has contractually agreed to waive all or a portion of its management fees and pay Fund expenses (excluding AFFE, interest, taxes and extraordinary expenses), through at least March 29, 2019, to limit Total Annual Fund Operating Expenses of each Fund to **1.55**% of average daily net assets of No Load Class shares and to **1.30%** of average daily net assets of Institutional Class shares. **Prior to June 15, 2017, the Expense Caps for the No Load Class and Institutional Class were 1.75% and 1.50%, respectively.** Prior to March 30, 2015, the Expense Cap for the No Load Class was 2.00%. Prior to July 1, 2014, the Expense Cap for the Institutional Class was 1.75%, and from July 1, 2014 through March 29, 2016, the Expense Cap for the Institutional Class was 1.60%. The term of the Fund's operating expenses limitation agreement is indefinite, and it can only be terminated by the Board. Any waiver in management fees or payment of Fund expenses made by the Advisor may be recouped by the Advisor in subsequent fiscal years if the Advisor so requests. This recoupment may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the Expense Caps. The Advisor may request recoupment for management fee waivers and Fund expense payments made in the prior three fiscal years from the date the fees were waived and expenses were paid. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

SAI

The fifth paragraph in "The Funds' Investment Advisor" section on page 28 of the SAI is modified as follows:

"Though each Fund is responsible for its own operating expenses, the Advisor has contractually agreed to waive a portion or all of the management fees payable to it by the Funds and to pay Fund operating expenses to the extent necessary to limit each Fund's aggregate annual operating expenses (excluding acquired fund fees and expenses, taxes, interest expense and extraordinary expenses), through at least March 29, 201**9**~~8~~, to limit Total Annual Fund Operating Expenses of each Fund to 1.**55**~~75~~% of average daily net assets of No Load Class shares and to 1.**30**~~50~~% of average daily net assets of Institutional Class shares. Any such waivers made by the Advisor in its management fees or payment of expenses which are a Fund's obligation are subject to recoupment by the Advisor from the Funds, if so requested by the Advisor, in subsequent fiscal years if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the recoupment) does not exceed the applicable limitation on Fund expenses. The Advisor is permitted to recoup only for management fee waivers and expense payments made in the previous three fiscal years. Any such recoupment is also contingent upon the Board's subsequent review and ratification of the recouped amounts. Such recoupment may not be paid prior to a Fund's payment of current ordinary operating expenses".

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

June 16, 2017

WBI TACTICAL BP FUND

(the "Fund")

No Load Class	**WBPNX**
Institutional Class	**WBBPX**

A series of Advisors Series Trust (the "Trust")

Supplement dated June 16, 2017 to the Summary Prospectus, Prospectus and Statement of Additional Information ("SAI"), each dated March 30, 2017

On June 14, 2017, at the recommendation of WBI Investments, Inc. (the "Advisor"), investment adviser to the Fund, the Board of Trustees of the Trust approved an amendment to the Amended and Restated Operating Expenses Limitation Agreement between the Trust, on behalf of the Fund, and the Advisor, pursuant to which the Advisor has agreed to reduce the Fund's expense caps for the Institutional Class and No Load Class to 1.30% and 1.55%, respectively, effective June 15, 2017 (the "Expense Caps"). The Expense Caps will be in place at least through March 29, 2019.

Also, at the request of the Advisor, the Board approved the termination of the Amended and Restated Shareholder Servicing Plan for the Fund. All references contained in the Summary Prospectus, Prospectus and SAI to the Fund's shareholder servicing plan are hereby deleted.

Summary Prospectus and Prospectus

The "Fees and Expenses of the Fund" sub-section and "Example" sub-section on page 1 of the Fund's Summary Prospectus and page 8 of the Statutory Prospectus are hereby deleted and replaced with the following:

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy and hold shares of the Tactical BP Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	**No Load**	**Institutional**
Redemption Fee (as a percentage of amount redeemed on shares held for 60 days or less)	2.00%	2.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses(1)	0.54%	0.54%
Acquired Fund Fees and Expenses	0.16%	0.16%
Total Annual Fund Operating Expenses(2)	1.80%	1.55%
Less: Management Fee Waiver(3)	-0.09%	-0.09%
Total Annual Fund Operating Expenses After Management Fee Waiver	1.71%	1.46%

(1) Effective June 15, 2017, the Tactical BP Fund's shareholder servicing plan fee was eliminated; therefore Other Expenses have been restated to reflect current fees.

(2) Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Expense Reimbursement in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Tactical BP Fund (including the shareholder servicing plan fee prior to June 15, 2017) and does not include expenses attributed to acquired fund fees and expenses ("AFFE") and other restated fees and expenses.

(3) WBI Investments, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Tactical BP Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest expense, and extraordinary expenses) do not exceed 1.55% of average daily net assets for No Load Class shares and 1.30% of average daily net assets for Institutional Class shares (the "Expense Caps") through at least March 29, 2019. The Expense Caps may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were paid, subject to the Expense Caps.

Example. This Example is intended to help you compare the cost of investing in the Tactical BP 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 Expense Caps in the first and second years). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
No Load Class	$174	$558	$966	$2,109
Institutional Class	$149	$481	$836	$1,838

Prospectus

The "Fund Expenses" sub-section on page 38 of the Prospectus is modified as follows:

Fund Expenses

Each Fund is responsible for its own operating expenses. However, **effective June 15, 2017,** the Advisor has contractually agreed to waive all or a portion of its management fees and pay Fund expenses (excluding AFFE, interest, taxes and extraordinary expenses), through at least March 29, 2019, to limit Total Annual Fund Operating Expenses of each Fund to **1.55**% of average daily net assets of No Load Class shares and to **1.30%** of average daily net assets of Institutional Class shares. **Prior to June 15, 2017, the Expense Caps for the No Load Class and Institutional Class were 1.75% and 1.50%, respectively.** Prior to March 30, 2015, the Expense Cap for the No Load Class was 2.00%. Prior to July 1, 2014, the Expense Cap for the Institutional Class was 1.75%, and from July 1, 2014 through March 29, 2016, the Expense Cap for the Institutional Class was 1.60%. The term of the Fund's operating expenses limitation agreement is indefinite, and it can only be terminated by the Board. Any waiver in management fees or payment of Fund expenses made by the Advisor may be recouped by the Advisor in subsequent fiscal years if the Advisor so requests. This recoupment may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the Expense Caps. The Advisor may request recoupment for management fee waivers and Fund expense payments made in the prior three fiscal years from the date the fees were waived and expenses were paid. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

SAI

The fifth paragraph in "The Funds' Investment Advisor" section on page 28 of the SAI is modified as follows:

"Though each Fund is responsible for its own operating expenses, the Advisor has contractually agreed to waive a portion or all of the management fees payable to it by the Funds and to pay Fund operating expenses to the extent necessary to limit each Fund’s aggregate annual operating expenses (excluding acquired fund fees and expenses, taxes, interest expense and extraordinary expenses), through at least March 29, 201**9**~~8~~, to limit Total Annual Fund Operating Expenses of each Fund to 1.**55**~~75~~% of average daily net assets of No Load Class shares and to 1.**30**~~50~~% of average daily net assets of Institutional Class shares. Any such waivers made by the Advisor in its management fees or payment of expenses which are a Fund’s obligation are subject to recoupment by the Advisor from the Funds, if so requested by the Advisor, in subsequent fiscal years if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the recoupment) does not exceed the applicable limitation on Fund expenses. The Advisor is permitted to recoup only for management fee waivers and expense payments made in the previous three fiscal years. Any such recoupment is also contingent upon the Board’s subsequent review and ratification of the recouped amounts. Such recoupment may not be paid prior to a Fund’s payment of current ordinary operating expenses”.

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

June 16, 2017

WBI TACTICAL DG FUND

(the "Fund")

No Load Class	**WBIDX**
Institutional Class	**WBDGX**

A series of Advisors Series Trust (the "Trust")

Supplement dated June 16, 2017 to the Summary Prospectus, Prospectus and Statement of Additional Information ("SAI"), each dated March 30, 2017

On June 14, 2017, at the recommendation of WBI Investments, Inc. (the "Advisor"), investment adviser to the Fund, the Board of Trustees of the Trust approved an amendment to the Amended and Restated Operating Expenses Limitation Agreement between the Trust, on behalf of the Fund, and the Advisor, pursuant to which the Advisor has agreed to reduce the Fund's expense caps for the Institutional Class and No Load Class to 1.30% and 1.55%, respectively, effective June 15, 2017 (the "Expense Caps"). The Expense Caps will be in place at least through March 29, 2019.

Also, at the request of the Advisor, the Board approved the termination of the Amended and Restated Shareholder Servicing Plan for the Fund. All references contained in the Summary Prospectus, Prospectus and SAI to the Fund's shareholder servicing plan are hereby deleted.

<u>*Summary Prospectus and Prospectus*</u>

The "Fees and Expenses of the Fund" sub-section and the "Example" sub-section on page 1 of the Fund's Summary Prospectus and page 22 of the Statutory Prospectus is hereby deleted and replaced with the following:

Fees and Expenses of the Fund

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

SHAREHOLDER FEES (fees paid directly from your investment)	**No Load**	**Institutional**
Redemption Fee (as a percentage of amount redeemed on shares held for 60 days or less)	2.00%	2.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses[(1)]	0.72%	0.72%
Acquired Fund Fees and Expenses	0.06%	0.06%
Total Annual Fund Operating Expenses[(2)]	1.88%	1.63%
Less: Management Fee Waiver[(3)]	-0.27%	-0.27%
Total Annual Fund Operating Expenses After Management Fee Waiver	1.61%	1.36%

(1) Effective June 15, 2017, the Tactical DG Fund's shareholder servicing plan fee was eliminated; therefore Other Expenses have been restated to reflect current fees.

(2) Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waivers and Expense Reimbursement in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Tactical DG Fund (including the shareholder servicing plan fee prior to June 15, 2017) and does not include expenses attributed to acquired fund fees and expenses ("AFFE") and other restated fees and expenses.

(3) WBI Investments, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Tactical DG Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest expense, and extraordinary expenses) do not exceed 1.55% of average daily net assets for No Load Class shares and 1.30% of average daily net assets for Institutional Class shares (the "Expense Caps") though at least March 29, 2019. The Expense Caps may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were paid, subject to the Expense Caps.

Example. This Example is intended to help you compare the cost of investing in the Tactical DG 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 Expense Caps in the first and second years). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
No Load Class	$164	$565	$991	$2,179
Institutional Class	$138	$488	$861	$1,910

Prospectus

The "Fund Expenses" sub-section on page 38 of the Prospectus is modified as follows:

Fund Expenses

Each Fund is responsible for its own operating expenses. However, **effective June 15, 2017,** the Advisor has contractually agreed to waive all or a portion of its management fees and pay Fund expenses (excluding AFFE, interest, taxes and extraordinary expenses), through at least March 29, 2019, to limit Total Annual Fund Operating Expenses of each Fund to **1.55**% of average daily net assets of No Load Class shares and to **1.30%** of average daily net assets of Institutional Class shares. **Prior to June 15, 2017, the Expense Caps for the No Load Class and Institutional Class were 1.75% and 1.50%, respectively.** Prior to March 30, 2015, the Expense Cap for the No Load Class was 2.00%. Prior to July 1, 2014, the Expense Cap for the Institutional Class was 1.75%, and from July 1, 2014 through March 29, 2016, the Expense Cap for the Institutional Class was 1.60%. The term of the Fund's operating expenses limitation agreement is indefinite, and it can only be terminated by the Board. Any waiver in management fees or payment of Fund expenses made by the Advisor may be recouped by the Advisor in subsequent fiscal years if the Advisor so requests. This recoupment may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the Expense Caps. The Advisor may request recoupment for management fee waivers and Fund expense payments made in the prior three fiscal years from the date the fees were waived and expenses were paid. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

SAI

The fifth paragraph in "The Funds' Investment Advisor" section on page 28 of the SAI is modified as follows:

"Though each Fund is responsible for its own operating expenses, the Advisor has contractually agreed to waive a portion or all of the management fees payable to it by the Funds and to pay Fund operating expenses to the extent necessary to limit each Fund's aggregate annual operating expenses (excluding acquired fund fees and expenses, taxes, interest expense and extraordinary expenses), through at least March 29, 201**9**~~8~~, to limit Total Annual Fund Operating Expenses of each Fund to 1.**55**~~75~~% of average daily net assets of No Load Class shares and to 1.**30**~~50~~% of average daily net assets of Institutional Class shares. Any such waivers made by the Advisor in its management fees or payment of expenses which are a Fund's obligation are subject to recoupment by the Advisor from the Funds, if so requested by the Advisor, in subsequent fiscal years if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the recoupment) does not exceed the applicable limitation on Fund expenses. The Advisor is permitted to recoup only for management fee waivers and expense payments made in the previous three fiscal years. Any such recoupment is also contingent upon the Board's subsequent review and ratification of the recouped amounts. Such recoupment may not be paid prior to a Fund's payment of current ordinary operating expenses".

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

April 28, 2017

WBI TACTICAL DI FUND

No Load	**WBDNX**
Institutional	**WBDIX**

A series of Advisors Series Trust

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

Based upon a recommendation by WBI Investments, Inc. (the "Advisor"), investment adviser to the WBI Tactical DI Fund (the "Fund"), the Board of Trustees of Advisors Series Trust (the "Trust") has determined to close and liquidate the Fund. The Advisor's recommendation was based on its conclusion that the Fund, based on its current asset level is no longer sustainable. As a result, the Advisor believes that liquidation of the Fund is in the best interests of shareholders. In connection with this, the Board has adopted a plan of liquidation. **Please note that the Fund will be liquidating its assets at the close of business on May 30, 2017** (the "Liquidation Date"). You are welcome, however, to redeem your shares before that date or exchange shares of the Fund for shares of the WBI Tactical BA Fund, the WBI Tactical BP Fund or the WBI Tactical DG Fund. Exchange privilege is described in the Fund's Prospectus.

Effective immediately at market close on **April 28, 2017**, the Fund will cease accepting purchase orders from new or existing investors. In addition, effective May 1, 2017, to prepare for the closing and liquidation of the Fund, the Fund's portfolio managers will likely increase the Fund's assets held in cash and similar instruments in order to pay for Fund expenses and meet redemption requests. As a result, the Fund is expected to deviate from its stated investment strategies and policies and will no longer be managed to meet its investment objectives.

The Fund anticipates making a distribution of any income and/or capital gains of the Fund in connection with its liquidation. This distribution may be taxable. The tax year for the Fund will end on the Liquidation Date.

The Fund has determined to waive any applicable redemption fee for shares redeemed on or after April 28, 2017. Redemptions of shares (including liquidating redemptions) will generally be subject to federal and possibly state and local income taxes if the redeemed shares are held in a taxable account, and the proceeds exceed your adjusted basis in the shares redeemed. Shareholders should consult their personal tax adviser concerning their particular tax situations.

If you hold your shares in an individual retirement account (an "IRA"), you have 60 days from the date you receive your proceeds to reinvest or "rollover" your proceeds into another IRA and maintain their tax-deferred status. You must notify the Fund's transfer agent at 1-855-WBI-FUND (1-855-924-3863) prior to May 30, 2017 of your intent to rollover your IRA account to avoid withholding deductions from your proceeds.

If a shareholder has not redeemed his or her shares as of the Liquidation Date, the shareholder's account will be automatically redeemed and proceeds will be sent to the shareholder at his or her address of record, subject to any required withholding. Liquidation proceeds will be paid in cash for the redeemed shares at their net asset value.

All expenses of the liquidation of the Fund will be borne by WBI Investments, Inc.

A shareholder may obtain additional information about the liquidation of the Fund or about other WBI Funds available by contacting the Fund (toll free) at 1-855-WBI-FUND (1-855-924-3863) or by writing to:

WBI Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
www.wbifunds.com

Please retain this Supplement with your Summary Prospectus, Prospectus and SAI.
The date of this Supplement is April 28, 2017.

WBI TACTICAL BA FUND

No Load Class	**WBADX**
Institutional Class	**WBBAX**

WBI TACTICAL BP FUND

No Load Class	**WBPNX**
Institutional Class	**WBBPX**

WBI TACTICAL DI FUND

No Load Class	**WBDNX**
Institutional Class	**WBDIX**

WBI TACTICAL DG FUND

No Load Class	**WBIDX**
Institutional Class	**WBDGX**

(Each a "Fund," together the "Funds")

Each a series of Advisors Series Trust (the "Trust")

www.wbifunds.com

Prospectus
March 30, 2017

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.

Table of Contents

SUMMARY SECTION

WBI TACTICAL BA FUND (the "Tactical BA Fund")

Investment Objectives

The Tactical BA Fund's investment objectives are to seek current income and long-term capital appreciation, while also seeking to protect principal during unfavorable market conditions.

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 Tactical BA Fund.

SHAREHOLDER FEES (fees paid directly from your investment)		**No Load**		**Institutional**
Redemption Fee (as a percentage of amount redeemed on shares held for 60 days or less)		2.00%		2.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.85%		0.85%
Distribution and Service (Rule 12b-1) Fees		0.25%		0.00%
Other Expenses (includes Shareholder Servicing Plan Fees)(1)		0.69%		0.69%
Shareholder Servicing Plan Fees	0.15%		0.15%	
Acquired Fund Fees and Expenses		0.08%		0.08%
Total Annual Fund Operating Expenses(2)		1.87%		1.62%
Less: Management Fee Waiver(3)		-0.04%		-0.04%
Total Annual Fund Operating Expenses After Management Fee Waiver		1.83%		1.58%

(1) Effective April 1, 2016, the Tactical BA Fund's shareholder servicing plan fee was reduced from 0.25% to 0.15%; therefore Other Expenses have been restated to reflect current fees.

(2) Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Expense Reimbursement/Recoupment in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Tactical BA Fund (including the higher shareholder servicing plan fee prior to April 1, 2016) and does not include expenses attributed to acquired fund fees and expenses ("AFFE") and other restated fees and expenses.

(3) WBI Investments, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Tactical BA Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest expense, and extraordinary expenses) do not exceed 1.75% of average daily net assets for No Load Class shares and 1.50% of average daily net assets for Institutional Class shares (the "Expense Caps"). The Expense Caps will remain in effect through at least March 29, 2018, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were paid, subject to the Expense Caps.

Example. This Example is intended to help you compare the cost of investing in the Tactical BA 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 Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
No Load Class	$186	$584	$1,007	$2,187
Institutional Class	$161	$507	$878	$1,919

Portfolio Turnover. The Tactical BA 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 355.13% of the average value of its portfolio.

Principal Investment Strategies

The Tactical BA Fund will seek to invest in the equity securities of domestic and foreign dividend-paying companies of any size market capitalization which the Advisor believes have the capacity to increase dividends over time, and in domestic and foreign fixed income securities. The Fund may invest in non-dividend paying equities and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. Option strategies used by the Fund for individual securities include writing (selling) covered calls, buying puts, using combinations of calls and puts, and using combinations of calls and combinations of puts. The Fund may also use options on indices. The Fund may also invest in cash or cash equivalents as part of the normal operation of its investment process, including for extended periods.

The types of equity securities in which the Tactical BA Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles, master limited partnerships (businesses organized as partnerships which trade on public exchanges) and real estate investment trust ("REITs"). The types of fixed income securities in which the Fund will generally invest directly or indirectly (through other registered investment companies) include corporate debt securities, U.S. Government securities, debt securities of foreign issuers, sovereign fixed income securities, U.S. Government agency securities, high-yield bonds (also known as "junk bonds"), exchange-traded notes ("ETNs"), mortgage-backed securities, variable and floating rate securities and other investment companies that predominantly invest in fixed income securities. The Fund expects to invest in fixed income securities of all maturities, from less than one year up to thirty years, depending on the portfolio manager's assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among fixed income assets of varying maturities.)

The Tactical BA Fund may invest without limitation in securities of foreign issuers, and may invest up to 50% of its net assets in the securities of issuers in emerging markets. The Fund may invest up to 75% of its net assets in fixed income securities of any credit quality, including up to 20% of its net assets in high-yield bonds (also known as "junk bonds"). The Fund may also invest in other investment companies, including exchange-traded funds ("ETFs") and money market funds.

The risk-managed investment approach used for the Tactical BA Fund by the Advisor attempts to provide consistent, attractive returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. The Fund uses quantitative computer screening of fundamental stock information to evaluate domestic and foreign equity securities in an attempt to find the best value and dividend opportunities worldwide. Once securities are identified, an overlay of technical analysis confirms timeliness of security purchases. The Fund then adds qualifying securities using available cash. This systematic process of identifying, evaluating, and purchasing securities constitutes the Advisor's buy discipline for the Fund.

The Tactical BA Fund uses a proprietary bond model created by the Advisor to assess the appropriate duration of its fixed income securities exposure. Fixed income positions may be periodically adjusted to reflect changes in the bond model's assessment of the risks and opportunities along the yield curve. A portion of the Fund's bond exposure may also be invested to pursue perceived opportunities in varying segments of the fixed income securities market.

Once securities are purchased, the Advisor maintains a strict sell discipline that attempts to control the effects of the volatility of each invested position on the Tactical BA Fund's value. If a security's price stays within a range of acceptable prices, the security will remain in the Fund. If the security's price falls below the bottom of an acceptable price range, the security will be sold. This results in a responsive process that actively adjusts the Fund's allocation by causing it to become more fully invested or by raising cash to protect capital. During periods of high market volatility a significant amount of Fund holdings may be sold, resulting in a large allocation to cash in the Fund.

The Advisor expects that the Tactical BA Fund's investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis.

Principal Investment Risks
Losing all or a portion of your investment is a risk of investing in the Tactical BA Fund. The following risks could affect the value of your investment:

- *General Market Risk* – Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.
- *Market Risk* – Either the stock market as a whole or the value of an investment held by the Fund may go down, resulting in a decrease in the market value or net asset value ("NAV").
- *Management Risk* – An investment in the Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis, and determination of portfolio securities. If the Advisor's investment strategies, including its models, stop loss and goal-setting process, do not produce the expected results, the market value or NAV would decrease.
- *Equity Market Risk* – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock or common stock equivalents of any given issuer will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer.
- *Real Estate Investment Trust (REIT) Risk* – Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and the Tactical BA Fund will bear a proportionate share of those expenses.
- *Foreign and Emerging Market Securities Risk* – Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Tactical BA Fund's investments. Investments in emerging markets may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties. Also, as foreign and emerging markets decline, investors tend to exit these markets in unison.
- *Investment Style Risk* – The prices of stocks and bonds in the Fund's portfolio may fall or rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. The Tactical BA Fund's investments in dividend-paying common stocks may cause the Fund to underperform funds that

do not limit their investments to dividend-paying common stocks during periods when dividend-paying common stocks underperform other types of stocks. In addition, if stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be affected. To the extent that the Fund invests in dividend-paying stocks that experience negative developments in their financial condition, the Fund may underperform funds that invest in other types of securities. For longer periods of time, the Fund may hold a substantial cash position. If the equity market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested in equities.

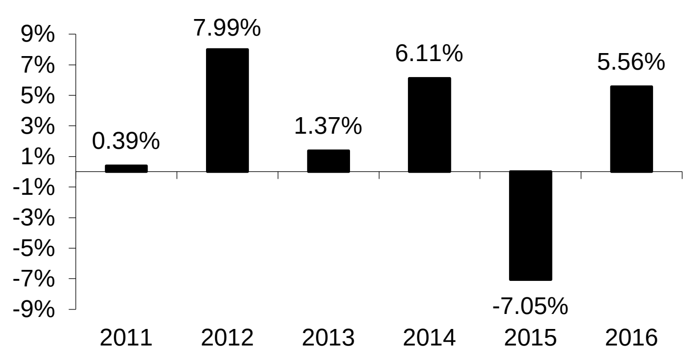
- *Model Risk* – The Tactical BA Fund's investment process includes the use of proprietary models and analysis methods developed by the Advisor and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on the Fund's performance. There can be no assurance that any particular model or investment strategy, including those devised by the Advisor, will be profitable for the Fund, and may result in a loss of principal.
- *Debt Securities Risk* – The market value of debt securities held by the Fund typically changes as interest rates change, as demand for the instrument changes, and as actual or perceived creditworthiness of an issuer changes. During periods of rising interest rates, the market value of debt securities held by the Fund will generally decline. Credit risk is the risk that an issuer will be unwilling or unable to make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high-yielding bonds before their maturity dates. Debt securities subject to prepayment risk can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time. Because interest rates in the United States are at historical lows, the Fund may have an increased risk associated with debt securities and rising interest rates. Also, the risk of rising interest rates may result in less liquidity in debt markets overall, making it more difficult for the Fund to sell the instruments at or near the market value used to compute the Fund's NAV.
- *High-Yield Securities Risk* – The debt securities that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer. High-yield securities are inherently speculative.
- *Small and Medium Companies Risk* – Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.
- *ETF and Mutual Fund Risk* – When the Tactical BA Fund invests in an ETF or mutual fund, including money market funds for its cash position, 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 Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management. The Fund also will incur brokerage costs when it purchases ETFs.
- *Master Limited Partnership Risk* – Investing in master limited partnerships ("MLPs") entails risk including fluctuations in energy prices, decreases in supply of or demand for energy commodities and various other risks associated with their underlying assets.

- *Exchange-Traded Note Risk* – The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.
- *Options Risk* – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks, including limiting potential gains, increased sensitivity to changes in interest rates or to sudden fluctuations in market prices than conventional securities, and transaction costs.
- *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.
- *Mortgage-Backed Securities Risk* – In addition to the general risks associated with debt securities as described above, the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, which may cause their prices to be very volatile. In particular, the events related to the U.S. housing market in the recent past had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in these securities. Sub-prime mortgages are those issued to borrowers who do not meet the lender's prime credit worthiness standards. Sub-prime mortgages have had significantly higher default rates, which may result in foreclosure on the collateral property. Mortgage loans in default can suffer a significant decline in market value and may never be fully repaid. Amounts recovered through foreclosure and sale of the collateral property may not be sufficient to repay the full amount of the loan.

Performance

The following performance information provides some indication of the risks of investing in the Tactical BA Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for one year, five years and since inception compare to those of broad measures 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.wbifunds.com or by calling the Fund toll-free at 1-855-WBI-FUND (1-855-924-3863).

Calendar Year Total Returns as of December 31 – Institutional Class



During the period shown on the bar chart, the Tactical BA Fund's highest total return for a quarter was 5.45% (quarter ended December 31, 2011) and the lowest total return for a quarter was -6.48% (quarter ended September 30, 2011).

Average Annual Total Returns (for the periods ended December 31, 2016)	**1 Year**	**5 Years**	**Since Inception (12/29/2010)**
Institutional Class			
Return Before Taxes	5.56%	2.65%	2.27%
Return After Taxes on Distributions	5.28%	2.09%	1.79%
Return After Taxes on Distributions and Sale of Fund Shares	3.14%	1.88%	1.62%
No Load Class			
Return Before Taxes	5.30%	2.38%	2.00%
MSCI World Index (reflects no deduction for fees, expenses or taxes)	8.15%	11.04%	8.19%
Bloomberg Barclays Capital U.S. Aggregate Bond Total Return Index (reflects no deduction for fees, expenses or taxes)	2.65%	2.23%	3.19%
50% MSCI World Index / 50% Bloomberg Barclays U.S. Aggregate Bond Total Return Index (reflects no deduction for fees, expenses or taxes)	5.54%	6.73%	5.88%

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 Tactical BA Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Advisor. WBI Investments, Inc. is the Tactical BA Fund's investment advisor.

Portfolio Managers. Mr. Gary E. Stroik, Chief Investment Officer and lead Tactical BA Fund portfolio manager, and Mr. Don Schreiber, Jr., Founder, Chief Executive Officer and Fund co-portfolio manager, are the portfolio managers responsible for the day-to-day management of the Fund. Messrs. Stroik and Schreiber have each managed the Fund since its inception in December 2010.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (WBI Tactical BA Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-855-WBI-FUND (1-855-924-3863), 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. The minimum initial and subsequent investment amounts are shown below. Minimums may be waived under certain conditions. Please see the "General Policies" section of this Prospectus for additional information on waivers of minimums.

No Load Class

Type of Account	**To Open Your Account**	**To Add to Your Account**
Regular Accounts	$2,500	$250
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs), 403(b) Accounts, Qualified Plan Accounts	$1,000	Any amount
Automatic Investment Plan	$2,500	$100

Institutional Class

Type of Account	**To Open Your Account**	**To Add to Your Account**
Regular Accounts	$250,000	$250
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs), 403(b) Accounts, Qualified Plan Accounts	$250,000	Any amount
Automatic Investment Plan	$250,000	$100

Tax Information

The Tactical BA 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 Tactical BA Fund through a broker-dealer or other financial intermediary, the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

WBI TACTICAL BP FUND (the "Tactical BP Fund")

Investment Objectives

The Tactical BP Fund's investment objectives are to seek current income and long-term capital appreciation, while also seeking to protect principal during unfavorable market conditions.

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 Tactical BP Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	**No Load**	**Institutional**
Redemption Fee (as a percentage of amount redeemed on shares held for 60 days or less)	2.00%	2.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.00%
Other Expenses (includes Shareholder Servicing Plan Fees)(1)	0.69%	0.69%
Shareholder Servicing Plan Fees	0.15%	0.15%
Acquired Fund Fees and Expenses	0.16%	0.16%
Total Annual Fund Operating Expenses(2)	1.95%	1.70%
Less: Management Fee Waiver(3)	-0.04%	-0.04%
Total Annual Fund Operating Expenses After Management Fee Waiver	1.91%	1.66%

(1) Effective April 1, 2016, the Tactical BP Fund's shareholder servicing plan fee was reduced from 0.25% to 0.15%; therefore Other Expenses have been restated to reflect current fees.

(2) Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Expense Reimbursement in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Tactical BP Fund (including the higher shareholder servicing plan fee prior to April 1, 2016) and does not include expenses attributed to acquired fund fees and expenses ("AFFE") and other restated fees and expenses.

(3) WBI Investments, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Tactical BP Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest expense, and extraordinary expenses) do not exceed 1.75% of average daily net assets for No Load Class shares and 1.50% of average daily net assets for Institutional Class shares (the "Expense Caps"). The Expense Caps will remain in effect through at least March 29, 2018, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were paid, subject to the Expense Caps.

Example. This Example is intended to help you compare the cost of investing in the Tactical BP 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 Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
No Load Class	$194	$608	$1,048	$2,272
Institutional Class	$169	$532	$919	$2,005

Portfolio Turnover. The Tactical BP 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 389.24% of the average value of its portfolio.

Principal Investment Strategies

The Tactical BP Fund will seek to invest in the equity securities of domestic and foreign dividend-paying companies of any size market capitalization which the Advisor believes have the capacity to increase dividends over time, and in domestic and foreign fixed income securities. The Fund may invest in non-dividend paying equities and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. Option strategies used by the Fund for individual securities include writing (selling) covered calls, buying puts, using combinations of calls and puts, and using combinations of calls and combinations of puts. The Fund may also use options on indices. The Fund may also invest in cash or cash equivalents as part of the normal operation of its investment process, including for extended periods.

The types of equity securities in which the Tactical BP Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles, master limited partnerships (businesses organized as partnerships which trade on public exchanges) and real estate investment trusts. The types of fixed income securities in which the Fund will generally invest directly or indirectly (through other registered investment companies) include corporate debt securities, U.S. Government securities, debt securities of foreign issuers, sovereign fixed income securities, U.S. Government agency securities, high-yield bonds (also known as "junk bonds"), exchange-traded notes ("ETNs"), mortgage-backed securities, variable and floating rate securities and other investment companies that predominantly invest in fixed income securities. The Fund expects to invest in fixed income securities of all maturities, from less than one year up to thirty years, depending on the portfolio manager's assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among fixed income assets of varying maturities.)

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- *Equity Market Risk* – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock or common stock equivalents of any given issuer will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer.
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- *Foreign and Emerging Market Securities Risk* – Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Tactical BP Fund's investments. Investments in emerging markets may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties. Also, as foreign and emerging markets decline, investors tend to exit these markets in unison.
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- *High-Yield Securities Risk* – The fixed income securities that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer. High-yield securities are inherently speculative.

- *Small and Medium Companies Risk* – Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

- *ETF and Mutual Fund Risk* – When the Tactical BP Fund invests in an ETF or mutual fund, including money market funds for its cash position, 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 Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management.. The Fund also will incur brokerage costs when it purchases ETFs.

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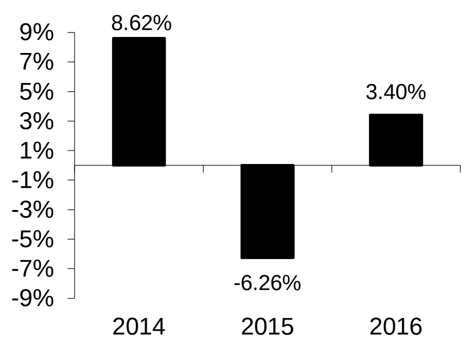
Performance

The following performance information provides some indication of the risks of investing in the Tactical BP Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for one year and since inception compare to those of broad measures 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.wbifunds.com or by calling the Fund toll-free at 1-855-WBI-FUND (1-855-924-3863).

Calendar Year Total Returns as of December 31 – Institutional Class



During the period shown on the bar chart, the Tactical BP Fund's highest total return for a quarter was 4.90% (quarter ended June 30, 2014) and the lowest total return for a quarter was -3.80% (quarter ended September 30, 2015).

Average Annual Total Returns (for the periods ended December 31, 2016)	**1 Year**	**Since Inception (6/17/2013)**
Institutional Class		
Return Before Taxes	3.40%	1.80%
Return After Taxes on Distributions	2.98%	1.25%
Return After Taxes on Distributions and Sale of Fund Shares	1.92%	1.18%
No Load Class		
Return Before Taxes	3.14%	1.58%
MSCI World Index		
(reflects no deduction for fees, expenses or taxes)	8.15%	7.54%
Bloomberg Barclays Capital U.S. Aggregate Bond Total Return Index		
(reflects no deduction for fees, expenses or taxes)	2.65%	2.29%
50% MSCI World Index / 50% Bloomberg Barclays U.S. Aggregate Bond Total Return Index		
(reflects no deduction for fees, expenses or taxes)	5.54%	5.06%

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 Tactical BP Fund through tax-deferred arrangements, such as 401(k) plans or IRAs.

Management

Investment Advisor. WBI Investments, Inc. is the Tactical BP Fund's investment advisor.

Portfolio Managers. Mr. Gary E. Stroik, Chief Investment Officer and Tactical BP Fund lead portfolio manager, and Mr. Don Schreiber, Jr., Founder, Chief Executive Officer and Fund co-portfolio manager are the portfolio managers responsible for the day-to-day management of the Fund. Messrs. Stroik and Schreiber have each managed the Fund since its inception in June 2013.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (WBI Tactical BP Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-855-WBI-FUND (1-855-924-3863), 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. The minimum initial and subsequent investment amounts are shown below. Minimums may be waived under certain conditions. Please see the "General Policies" section of this Prospectus for additional information on waivers and minimums.

No Load Class

Type of Account	**To Open Your Account**	**To Add to Your Account**
Regular Accounts	$2,500	$250
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs), 403(b) Accounts,	$1,000	Any amount

Type of Account	To Open Your Account	To Add to Your Account
Qualified Plan Accounts Automatic Investment Plan	$2,500	$100

Institutional Class

Type of Account	To Open Your Account	To Add to Your Account
Regular Accounts	$250,000	$250
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs), 403(b) Accounts, Qualified Plan Accounts	$250,000	Any amount
Automatic Investment Plan	$250,000	$100

Tax Information

The Tactical BP 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 Tactical BP Fund through a broker-dealer or other financial intermediary, the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

WBI TACTICAL DI FUND (the "Tactical DI Fund")

Investment Objectives
The Tactical DI Fund's investment objectives are 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 Tactical DI Fund.

SHAREHOLDER FEES (fees paid directly from your investment)		**No Load**		**Institutional**
Redemption Fee (as a percentage of amount redeemed on shares held for 60 days or less)		2.00%		2.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.85%		0.85%
Distribution and Service (Rule 12b-1) Fees		0.25%		0.00%
Other Expenses (includes Shareholder Servicing Plan Fees)(1)		2.85%		2.85%
Shareholder Servicing Plan Fees	0.15%		0.15%	
Acquired Fund Fees and Expenses		0.05%		0.05%
Total Annual Fund Operating Expenses(2)		4.00%		3.75 %
Less: Fee Waiver and Expense Reimbursement(3)		-2.20%		-2.20%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement		1.80%		1.55%

(1) Effective April 1, 2016, the Tactical DI Fund's shareholder servicing plan fee was reduced from 0.25% to 0.15%; therefore Other Expenses have been restated to reflect current fees.

(2) Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Expense Reimbursement in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Tactical DI Fund (including the higher shareholder servicing plan fee prior to April 1, 2016) and does not include expenses attributed to acquired funds fees and expenses ("AFFE") and other restated fees and expenses.

(3) WBI Investments, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Tactical DI Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest expense, and extraordinary expenses) do not exceed 1.75% of average daily net assets for No Load Class shares and 1.50% of average daily net assets for Institutional Class shares (the "Expense Caps"). The Expense Caps will remain in effect through at least March 29, 2018, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were paid, subject to the Expense Caps.

Example. This Example is intended to help you compare the cost of investing in the Tactical DI 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 Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
No Load Class	$183	$1,017	$1,867	$4,070
Institutional Class	$158	$943	$1,749	$3,852

Portfolio Turnover. The Tactical DI 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 504.01% of the average value of its portfolio.

Principal Investment Strategies

The Tactical DI Fund will seek to invest in dividend-paying equity securities of foreign and domestic companies. The Fund may invest in non-dividend paying equities, domestic and foreign fixed income securities, exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), real estate investment trusts ("REITs") and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. Option strategies used by the Fund for individual securities include writing (selling) covered calls, buying puts, using combinations of calls and puts, and using combinations of calls and combinations of puts. The Fund may also use options on indices. The Fund may also invest in cash or cash equivalents as part of the normal operation of its investment process, including for extended periods.

The types of equity securities in which the Tactical DI Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles and master limited partnerships (businesses organized as partnerships which trade on public exchanges). The types of fixed income securities in which the Fund will generally invest directly or indirectly (through other registered investment companies) include corporate debt securities, U.S. Government securities, debt securities of foreign issuers, sovereign fixed income securities, U.S. government agency securities, high-yield bonds (also known as "junk bonds"), ETNs, mortgage-backed securities and variable and floating rate securities. The Fund expects to invest in fixed income securities of all maturities, from less than one year up to thirty years, depending on the portfolio manager's assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among fixed income assets of varying maturities.)

The Tactical DI Fund may invest without limitation in securities of foreign issuers, and up to 50% of its net assets in the securities of issuers located in emerging markets. The Fund may invest up to 20% of its net assets in high-yield bonds (also known as "junk bonds"). The Fund may also invest in other investment companies, including exchange-traded funds ("ETFs") and money market funds. The Fund may invest in companies of any size market capitalization.

The risk-managed investment approach used for the Tactical DI Fund by the Advisor attempts to provide consistent, attractive returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. The Fund uses quantitative computer screening of fundamental stock information to evaluate domestic and foreign equity securities in an attempt to find the best value and dividend opportunities worldwide. Once securities are identified, an overlay of technical analysis confirms timeliness of security purchases. The Fund then adds qualifying securities using available cash. This systematic process of identifying, evaluating, and purchasing securities constitutes the Advisor's buy discipline for the Fund.

The Tactical DI Fund uses a proprietary bond model created by the Advisor to assess the appropriate duration of its fixed income securities exposure. Fixed income positions may be periodically adjusted to reflect changes in the bond model's assessment of the risks and opportunities along the yield curve. A portion of the Fund's bond exposure may also be invested to pursue perceived opportunities in varying segments of the fixed income securities market.

Once securities are purchased, the Advisor maintains a strict sell discipline that attempts to control the effects of the volatility of each invested position on the Tactical DI Fund's value. If a security's price stays within a range of acceptable prices, the security will remain in the Fund. If a security's price falls below the bottom of an acceptable price range, the security will be sold. This results in a responsive process that actively adjusts the Fund's allocation by causing it to become more fully invested or by raising cash to protect capital. During periods of high market volatility a significant amount of Fund holdings may be sold, resulting in a large allocation to cash in the Fund.

The Advisor expects that the Tactical DI Fund's investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis.

Principal Investment Risks
Losing all or a portion of your investment is a risk of investing in the Tactical DI Fund. The following additional risks could affect the value of your investment:

- *General Market Risk* – Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.
- *Market Risk* – Either the stock market as a whole or the value of an investment held by the Fund may go down, resulting in a decrease in the market value or net asset value ("NAV").
- *Management Risk* – An investment in the Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis, and determination of portfolio securities. If the Advisor's investment strategies, including its models, stop loss and goal-setting process, do not produce the expected results, the market value or NAV would decrease.
- *Equity Market Risk* – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock or common stock equivalents of any given issuer will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer.
- *Real Estate Investment Trust (REIT) Risk* – Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and the Tactical DI Fund will bear a proportionate share of those expenses.
- *Foreign and Emerging Market Securities Risk* – Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Tactical DI Fund's investments. Investments in emerging markets may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties. Also, as foreign and emerging markets decline, investors tend to exit these markets in unison.
- *Investment Style Risk* – The prices of stocks and bonds in the Fund's portfolio may fall or rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. The Tactical DI Fund's investments in dividend-paying common stocks may cause the Fund to underperform funds that do not limit their investments to dividend-paying common stocks during periods when dividend-paying stocks

underperform other types of stocks. In addition, if stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be affected. To the extent that the Fund invests in dividend-paying stocks that experience negative developments in their financial condition, the Fund may underperform funds that invest in other types of securities. For longer periods of time, the Fund may hold a substantial cash position. If the equity market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested in equities.

- *Model Risk* – The Tactical DI Fund's investment process includes the use of proprietary models and analysis methods developed by the Advisor and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on the Fund's performance. There can be no assurance that any particular model or investment strategy, including those devised by the Advisor, will be profitable for the Fund, and may result in a loss of principal.

- *Small and Medium Companies Risk* – Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

- *ETF and Mutual Fund Risk* – When the Tactical DI Fund invests in an ETF or mutual fund, including money market funds for its cash position, 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 Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management. The Fund also will incur brokerage costs when it purchases ETFs.

- *Master Limited Partnership Risk* – Investing in master limited partnerships ("MLPs") entails risk including fluctuations in energy prices, decreases in supply of or demand for energy commodities and various other risks associated with their underlying assets.

- *Options Risk* – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks, including limiting potential gains, increased sensitivity to changes in interest rates or to sudden fluctuations in market prices than conventional securities, and transaction costs.

- *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.

- *Debt Securities Risk* – The market value of debt securities held by the Fund typically changes as interest rates change, as demand for the instrument changes, and as actual or perceived creditworthiness of an issuer changes. During periods of rising interest rates, the market value of debt securities held by the Fund will generally decline. Credit risk is the risk that an issuer will be unwilling or unable to make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high-yielding bonds before their maturity dates. Debt securities subject to prepayment risk can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time. Because interest rates in the United States are at historical lows, the Fund may have an increased risk associated with debt securities and rising interest rates.

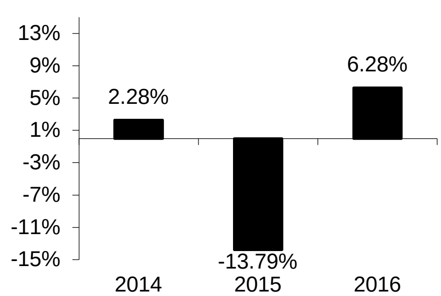
Also, the risk of rising interest rates may result in less liquidity in debt markets overall, making it more difficult for the Fund to sell the instruments at or near the market value used to compute the Fund's NAV.

- *High-Yield Securities Risk* – The debt income securities that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer. High-yield securities are inherently speculative.
- *Exchange-Traded Note Risk* – The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.
- *Mortgage-Backed Securities Risk* – In addition to the general risks associated with debt securities as described above, the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, which may cause their prices to be very volatile. In particular, the events related to the U.S. housing market in the recent past had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in these securities. Sub-prime mortgages are those issued to borrowers who do not meet the lender's prime credit worthiness standards. Sub-prime mortgages have had significantly higher default rates, which may result in foreclosure on the collateral property. Mortgage loans in default can suffer a significant decline in market value and may never be fully repaid. Amounts recovered through foreclosure and sale of the collateral property may not be sufficient to repay the full amount of the loan.

Performance

The following performance information provides some indication of the risks of investing in the Tactical DI Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for one year and since inception compare to those of broad measures 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.wbifunds.com or by calling the Fund toll-free at 1-855-WBI-FUND (1-855-924-3863).

Calendar Year Total Returns as of December 31 – Institutional Class



During the period shown on the bar chart, the Tactical DI Fund's highest total return for a quarter was 10.18% (quarter ended September 30, 2016) and the lowest total return for a quarter was -7.40% (quarter ended September 30, 2015).

Average Annual Total Returns (for the periods ended December 31, 2016) **Institutional Class**	1 Year	Since Inception (6/17/2013)
Return Before Taxes	6.28%	0.29%
Return After Taxes on Distributions	5.80%	-0.04%
Return After Taxes on Distributions and Sale of Fund Shares	3.53%	0.14%
No Load Class		
Return Before Taxes	5.95%	0.13%
MSCI World Index (reflects no deduction for fees, expenses or taxes)	8.15%	7.54%

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 Tactical DI Fund through tax-deferred arrangements, such as 401(k) plans or IRAs. The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Management

Investment Advisor. WBI Investments, Inc. is the Tactical DI Fund's investment advisor.

Portfolio Managers. Mr. Gary E. Stroik, Chief Investment Officer and lead Tactical DI Fund portfolio manager, and Mr. Don Schreiber, Jr., Founder, Chief Executive Officer and Fund co-portfolio manager, are the portfolio managers responsible for the day-to-day management of the Fund. Messrs. Stroik and Schreiber have each managed the Fund since its inception in June 2013.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Tactical DI Fund shares on any business day by written request via mail (WBI Tactical DI Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-855-WBI-FUND (1-855-924-3863), 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. The minimum initial and subsequent investment amounts are shown below. Minimums may be waived under certain conditions. Please see the "General Policies" section of this Prospectus for additional information on waivers of minimums.

No Load Class

Type of Account	To Open Your Account	To Add to Your Account
Regular Accounts	$2,500	$250
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs), 403(b) Accounts, Qualified Plan Accounts	$1,000	Any amount
Automatic Investment Plan	$2,500	$100

Institutional Class

Type of Account	To Open Your Account	To Add to Your Account
Regular Accounts	$250,000	$250

Type of Account	To Open Your Account	To Add to Your Account
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs), 403(b) Accounts, Qualified Plan Accounts	$250,000	Any amount
Automatic Investment Plan	$250,000	$100

Tax Information

The Tactical DI 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 Tactical DI Fund through a broker-dealer or other financial intermediary, the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

WBI TACTICAL DG FUND (the "Tactical DG Fund")

Investment Objectives

The Tactical DG Fund's investment objectives are 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 Tactical DG Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	**No Load**	**Institutional**
Redemption Fee (as a percentage of amount redeemed on shares held for 60 days or less)	2.00%	2.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.00%
Other Expenses (includes Shareholder Servicing Plan Fees)(1)	0.87%	0.87%
Shareholder Servicing Plan Fees	0.15%	0.15%
Acquired Fund Fees and Expenses	0.06%	0.06%
Total Annual Fund Operating Expenses(2)	2.03%	1.78%
Less: Management Fee Waiver(3)	-0.22%	-0.22%
Total Annual Fund Operating Expenses After Management Fee Waiver	1.81%	1.56%

(1) Effective April 1, 2016, the Tactical DI Fund's shareholder servicing plan fee was reduced from 0.25% to 0.15%; therefore Other Expenses have been restated to reflect current fees.

(2) Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waivers and Expense Reimbursement in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Tactical DG Fund (including the higher shareholder servicing plan fee prior to April 1, 2016) and does not include expenses attributed to acquired fund fees and expenses ("AFFE") and other restated fees and expenses.

(3) WBI Investments, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Tactical DG Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest expense, and extraordinary expenses) do not exceed 1.75% of average daily net assets for No Load Class shares and 1.50% of average daily net assets for Institutional Class shares (the "Expense Caps"). The Expense Caps will remain in effect through at least March 29, 2018, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were paid, subject to the Expense Caps.

Example. This Example is intended to help you compare the cost of investing in the Tactical DG 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 Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
No Load Class	$184	$615	$1,073	$2,341
Institutional Class	$159	$539	$944	$2,076

Portfolio Turnover. The Tactical DG 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 376.80% of the average value of its portfolio.

Principal Investment Strategies

The Tactical DG Fund will seek to invest in dividend-paying equity securities of foreign and domestic companies. The Fund may invest in non-dividend paying equities, domestic and foreign fixed income securities, exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), real estate investment trusts ("REITs") and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. Option strategies used by the Fund for individual securities include writing (selling) covered calls, buying puts, using combinations of calls and puts, and using combinations of calls and combinations of puts. The Fund may also use options on indices. The Fund may also invest in cash or cash equivalents as part of the normal operation of its investment process, including for extended periods.

The types of equity securities in which the Tactical DG Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles and master limited partnerships (businesses organized as partnerships which trade on public exchanges). The types of fixed income securities in which the Fund will generally invest directly or indirectly (through registered investment companies) include corporate debt securities, U.S. Government securities, debt securities of foreign issuers, sovereign fixed income securities, U.S. government agency securities, high-yield bonds (also known as "junk bonds"), ETNs, mortgage-backed securities and variable and floating rate securities. The Fund expects to invest in fixed income securities of all maturities, from less than one year up to thirty years, depending on the portfolio manager's assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among fixed income assets of varying maturities.)

The Tactical DG Fund may invest without limitation in securities of foreign issuers, and up to 50% of its net assets in the securities of issuers located in emerging markets. The Fund may invest up to 20% of its net assets in high-yield bonds (also known as "junk bonds"). The Fund may also invest in other investment companies, including exchange-traded funds ("ETFs") and money market funds. The Fund may invest in companies of any size market capitalization.

The risk-managed investment approach used for the Tactical DG Fund by the Advisor attempts to provide consistent, attractive returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. The Fund uses quantitative computer screening of fundamental stock information to evaluate domestic and foreign equity securities in an attempt to find the best value and dividend opportunities worldwide. Once securities are identified, an overlay of technical analysis confirms timeliness of security purchases. The Fund then adds qualifying securities using available cash. This systematic process of identifying, evaluating, and purchasing securities constitutes the Advisor's buy discipline for the Fund.

Once securities are purchased, the Advisor maintains a strict sell discipline that attempts to control the effects of the volatility of each invested position on the Tactical DG Fund's value. If a security's price stays within a range of acceptable prices, the security will remain in the Fund. If a security's price falls below the bottom of an acceptable price range, the security will be sold. This results in a responsive process that actively adjusts the Fund's allocation by causing it to become more fully invested or by raising cash to protect capital. During periods of high market volatility a significant amount of Fund holdings may be sold, resulting in a large allocation to cash in the Fund.

The Advisor expects that the Tactical DG Fund's investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis.

Principal Investment Risks

Losing all or a portion of your investment is a risk of investing in the Tactical DG Fund. The following additional risks could affect the value of your investment:

- *General Market Risk* – Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.
- *Market Risk* – Either the stock market as a whole or the value of an investment held by the Fund may go down, resulting in a decrease in the market value or net asset value ("NAV").
- *Management Risk* – An investment in the Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis, and determination of portfolio securities. If the Advisor's investment strategies, including its models, stop loss and goal-setting process, do not produce the expected results, the market value or NAV would decrease.
- *Equity Market Risk* – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock or common stock equivalents of any given issuer will generally be exposed to greater risk than if the Fund held preferred stocks and debt obligations of such issuer.
- *Real Estate Investment Trust (REIT) Risk* – Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and the Tactical DG Fund will bear a proportionate share of those expenses.
- *Foreign and Emerging Market Securities Risk* – Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Tactical DG Fund's investments. Investments in emerging markets may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties. Also, as foreign and emerging markets decline, investors tend to exit these markets in unison.
- *Investment Style Risk* – The prices of stocks and bonds in the Fund's portfolio may fall or rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. The Tactical DG Fund's investments in dividend-paying common stocks may cause the Fund to underperform funds that do not limit their investments to dividend-paying common stocks during periods when dividend-paying stocks underperform other types of stocks. In addition, if stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be affected. To the extent that the Fund invests in dividend-paying stocks that experience negative developments in their financial condition, the Fund may underperform funds that invest in other types of securities. For longer periods of time, the Fund may hold a substantial cash position. If the equity market

advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested in equities.

- *Model Risk* – The Tactical DG Fund's investment process includes the use of proprietary models and analysis methods developed by the Advisor and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on the Fund's performance. There can be no assurance that any particular model or investment strategy, including those devised by the Advisor, will be profitable for the Fund, and may result in a loss of principal.
- *Small and Medium Companies Risk* – Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.
- *ETF and Mutual Fund Risk* – When the Tactical DG Fund invests in an ETF or mutual fund, including money market funds for its cash position, 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 Fund will be indirectly exposed to the risks of the portfolio assets held by an ETF or other investment company, including but not limited to those of ETNs, equity options, derivatives, currencies, index, leverage, and replication management. The Fund also will incur brokerage costs when it purchases ETFs.
- *Master Limited Partnership Risk* – Investing in master limited partnerships ("MLPs") entails risk including fluctuations in energy prices, decreases in supply of or demand for energy commodities and various other risks associated with their underlying assets.
- *Options Risk* – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks, including limiting potential gains, increased sensitivity to changes in interest rates or to sudden fluctuations in market prices than conventional securities, and transaction costs.
- *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.
- *Debt Securities Risk* – The market value of debt securities held by the Fund typically changes as interest rates change, as demand for the instrument changes, and as actual or perceived creditworthiness of an issuer changes. During periods of rising interest rates, the market value of debt securities held by the Fund will generally decline. Credit risk is the risk that an issuer will be unwilling or unable to make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high-yielding bonds before their maturity dates. Debt securities subject to prepayment risk can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time. Because interest rates in the United States are at historical lows, the Fund may have an increased risk associated with debt securities and rising interest rates. Also, the risk of rising interest rates may result in less liquidity in debt markets overall, making it more difficult for the Fund to sell the instruments at or near the market value used to compute the Fund's NAV.

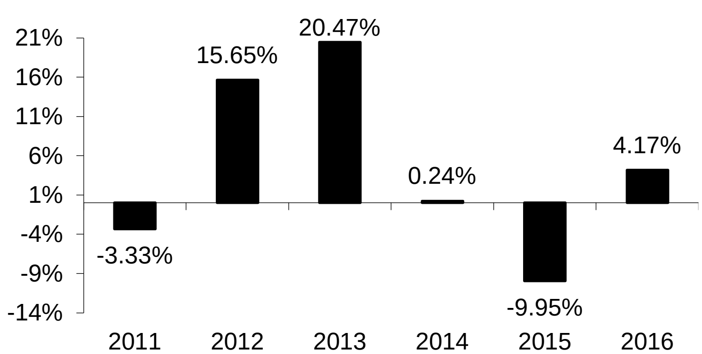
- *High-Yield Securities Risk* – The debt income securities that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer. High-yield securities are inherently speculative.

- *Exchange-Traded Note Risk* – The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.

- *Mortgage-Backed Securities Risk* – In addition to the general risks associated with debt securities as described above, the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, which may cause their prices to be very volatile. In particular, the events related to the U.S. housing market in the recent past had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in these securities. Sub-prime mortgages are those issued to borrowers who do not meet the lender's prime credit worthiness standards. Sub-prime mortgages have had significantly higher default rates, which may result in foreclosure on the collateral property. Mortgage loans in default can suffer a significant decline in market value and may never be fully repaid. Amounts recovered through foreclosure and sale of the collateral property may not be sufficient to repay the full amount of the loan.

Performance
The following performance information provides some indication of the risks of investing in the Tactical DG Fund. The bar chart shows the annual return for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for one year, five years and since inception compare to 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.wbifunds.com or by calling the Fund toll-free at 1-855-WBI-FUND (1-855-924-3863).

Calendar Year Total Returns as of December 31 – Institutional Class



During the period shown on the bar chart, the Tactical DG Fund's highest total return for a quarter was 12.11% (quarter ended December 31, 2011) and the lowest total return for a quarter was -19.59% (quarter ended September 30, 2011).

Average Annual Total Returns (for the periods ended December 31, 2016) **Institutional Class**	**1 Year**	**5 Years**	**Since Inception (12/29/2010)**
Return Before Taxes	4.17%	5.55%	3.93%
Return After Taxes on Distributions	3.92%	4.59%	3.13%
Return After Taxes on Distributions and Sale of Fund Shares	2.35%	4.06%	2.84%
No Load Class			
Return Before Taxes	3.98%	5.21%	3.65%
MSCI World Index			
(reflects no deduction for fees, expenses or taxes)	8.15%	11.04%	8.19%

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 Tactical DG Fund through tax-deferred arrangements, such as 401(k) plans or IRAs.

Management

Investment Advisor. WBI Investments, Inc. is the Tactical DG Fund's investment advisor.

Portfolio Managers. Mr. Gary E. Stroik, Chief Investment Officer and lead Tactical DG Fund portfolio manager, and Mr. Don Schreiber, Jr., Founder, Chief Executive Officer and Fund co-portfolio manager, are the portfolio managers responsible for the day-to-day management of the Tactical DG Fund. Messrs. Stroik and Schreiber have each managed the Fund since its inception in December 2010.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Tactical DG Fund shares on any business day by written request via mail (WBI Tactical DG Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-855-WBI-FUND (1-855-924-3863), 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. The minimum initial and subsequent investment amounts are shown below. Minimums may be waived under certain conditions. Please see the "General Policies" section of this Prospectus for additional information on waivers of minimums.

No Load Class

Type of Account	**To Open Your Account**	**To Add to Your Account**
Regular Accounts	$2,500	$250
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs), 403(b) Accounts, Qualified Plan Accounts	$1,000	Any amount
Automatic Investment Plan	$2,500	$100

Institutional Class

Type of Account	**To Open Your Account**	**To Add to Your Account**
Regular Accounts	$250,000	$250
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs), 403(b) Accounts, Qualified Plan Accounts	$250,000	Any amount

Type of Account	To Open Your Account	To Add to Your Account
Automatic Investment Plan	$250,000	$100

Tax Information

The Tactical DG 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 Tactical DG Fund through a broker-dealer or other financial intermediary, the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Principal Investment Strategies

Tactical BA Fund
The Tactical BA Fund will seek to invest in the equity securities of domestic and foreign dividend-paying companies of any size market capitalization which the Advisor believes have the capacity to increase dividends over time, and in domestic and foreign fixed income securities. The Fund may also invest in non-dividend paying equities and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. The Fund may also invest in cash or cash equivalents as part of the normal operation of its investment process, including for extended periods.

The types of equity securities in which the Tactical BA Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles, master limited partnerships (businesses organized as partnerships which trade on public exchanges) and REITs. The types of fixed income securities in which the Fund will generally invest include corporate debt securities, U.S. Government securities, foreign sovereign fixed income securities, U.S. Government agency securities, high-yield bonds (also known as "junk bonds"), ETNs, mortgage-backed securities, variable and floating rate securities and other investment companies that predominantly invest in fixed income securities. The Fund expects to invest in fixed income securities of all maturities, from less than one year up to thirty years, depending on the portfolio manager's assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among fixed income assets of varying maturities.)

The Tactical BA Fund may invest without limitation in securities of foreign issuers, and may invest up to 50% of its net assets in the securities of issuers located in emerging markets. The Fund may invest up to 75% of its net assets in fixed income securities of any credit quality, including up to 20% of its net assets in high-yield bonds (also known as "junk bonds"). The Fund may also invest in other investment companies, including ETFs and money market funds.

The Tactical BA Fund uses a proprietary bond model created by the Advisor to assess the appropriate duration of its fixed income securities exposure. Fixed income positions may be periodically adjusted to reflect changes in the bond model's assessment of the risks and opportunities along the yield curve. A portion of the Fund's bond exposure may also be invested to pursue perceived opportunities in varying segments of the fixed income securities market.

Tactical BP Fund
The Tactical BP Fund will seek to invest in the equity securities of domestic and foreign dividend-paying companies of any size market capitalization which the Advisor believes have the capacity to increase dividends over time, and in domestic and foreign fixed income securities. The Fund may invest in non-dividend paying equities and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. The Fund may also invest in cash or cash equivalents as part of the normal operation of its investment process, including for extended periods.

The types of equity securities in which the Tactical BP Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles, master limited partnerships (businesses organized as partnerships which trade on public exchanges) and REITs. The types of fixed income securities in which the Fund will generally invest include corporate debt securities, U.S. Government securities, foreign sovereign fixed income securities, U.S. Government agency securities, high-yield bonds (also known as "junk bonds"), ETNs, mortgage-backed securities, variable and floating rate securities and other investment companies that predominantly invest in fixed income securities. The Fund expects to invest in fixed income securities of all maturities, from less than one year up to thirty years, depending on the portfolio manager's assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among fixed income assets of varying maturities.)

The Tactical BP Fund may invest without limitation in securities of foreign issuers, and may invest up to 50% of its net assets in the securities of issuers located in emerging markets. The Fund may invest up to 75% of its net assets in fixed income securities of any credit quality, including up to 50% of its net assets in high-yield bonds (also known as "junk bonds"). The Fund may also invest in other investment companies, including ETFs and money market funds.

The Tactical BP Fund uses a proprietary bond model created by the Advisor to assess the appropriate duration of its fixed income securities exposure. Fixed income positions may be periodically adjusted to reflect changes in the bond model's assessment of the risks and opportunities along the yield curve. A portion of the Fund's bond exposure may also be invested to pursue perceived opportunities in varying segments of the fixed income securities market.

Tactical DI Fund
The Tactical DI Fund will seek to invest in dividend-paying equity securities of domestic and foreign companies. The Fund may invest in non-dividend paying equities, domestic and foreign fixed income securities, ETFs, ETNs, REITs and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. The Fund may also invest in cash or cash equivalents as part of the normal operation of its investment process, including for extended periods.

The types of equity securities in which the Tactical DI Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles and master limited partnerships (businesses organized as partnerships which trade on public exchanges). The types of fixed income securities in which the Fund will generally invest include corporate debt securities, U.S. Government securities, foreign sovereign fixed income securities, U.S. Government agency securities, high-yield bonds (also known as "junk bonds"), ETNs, mortgage-backed securities and variable and floating rate securities. The Fund expects to invest in fixed income securities of all maturities, from less than one year up to thirty years, depending on the portfolio manager's assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among fixed income assets of varying maturities.)

The Tactical DI Fund may invest without limitation in securities of foreign issuers, and up to 50% of its net assets in the securities of issuers located in emerging markets. The Fund may invest up to 20% of its net assets in high-yield bonds (also known as "junk bonds"). The Fund may also invest in other investment companies, including ETFs and money market funds. The Fund may invest in companies of any size market capitalization.

The Tactical DI Fund uses a proprietary bond model created by the Advisor to assess the appropriate duration of its fixed income securities exposure. Fixed income positions may be periodically adjusted to reflect changes in the bond model's assessment of the risks and opportunities along the yield curve. A portion of the Fund's bond exposure may also be invested to pursue perceived opportunities in varying segments of the fixed income securities market.

Tactical DG Fund
The Tactical DG Fund will seek to invest in dividend-paying equity securities of domestic and foreign companies. The Fund may invest in non-dividend paying equities, domestic and foreign fixed income securities, ETFs, ETNs, REITs and/or in option strategies to enhance the Fund's returns or to mitigate risk and volatility. The Fund may also invest in cash or cash equivalents as part of the normal operation of its investment process, including for extended periods.

The types of equity securities in which the Tactical DG Fund will generally invest include common stocks, preferred stocks, rights, warrants, convertibles and master limited partnerships (businesses organized as partnerships which trade on public exchanges). The types of fixed income securities in which the Fund will generally invest include corporate debt securities, U.S. Government securities, foreign sovereign fixed income securities, U.S. Government agency securities, high-yield bonds (also known as "junk bonds"), ETNs, mortgage-backed securities and variable and floating rate securities. The Fund expects to invest in fixed income securities of all maturities, from less than one year up to thirty years, depending on the portfolio manager's assessment of the risks and opportunities along the yield curve. (The yield curve refers to differences in yield among fixed income assets of varying maturities.)

The Tactical DG Fund may invest without limitation in securities of foreign issuers, and up to 50% of its net assets in the securities of issuers located in emerging markets. The Fund may invest up to 20% of its net assets in high-yield bonds (also known as "junk bonds"). The Fund may also invest in other investment companies including ETFs and money market funds. The Fund may invest in companies of any size market capitalization.

Principal Investment Strategies Common to All Funds

While many investment managers attempt to perform well relative to a fluctuating market index or benchmark, the risk-managed investment approach used for the Funds by the Advisor attempts to provide consistent, attractive, returns net of expenses with potentially less volatility and risk to capital than traditional approaches, whatever market conditions may be. This is the Advisor's definition of an absolute return approach to investment management. The Funds use quantitative computer screening of fundamental stock information to evaluate domestic and foreign securities in an attempt to find the best value and dividend opportunities worldwide. Once securities are identified, an overlay of technical analysis confirms timeliness of security purchases. The Funds add qualifying securities using available cash. This systematic process of identifying, evaluating, and purchasing securities constitutes the Advisor's buy discipline for the Funds. The Advisor will only buy a security if the price trend is positive (for example, when there has been recent confirmation that a stock's price is moving in the right direction). If a security's price is falling, the Advisor would not purchase it.

ETFs may be used to provide access to various fixed income markets, commodities, and hedging or other strategies. ETFs may also be used for exposure to domestic and international equities classified by company size, growth or value characteristics, country or region, and industry groups.

The Funds may use a variety of option strategies in an attempt to enhance return or to mitigate risk and volatility. The Funds may write covered calls, which are the sale of call options on securities held by the Funds to generate current income in exchange for the right of the option buyer to purchase the security on or before a specified date at a predetermined price, irrespective of the market price. If the security's market price moves above the option's exercise, or "strike" price while the option is in effect, the Funds risk receiving less than the market price for the security if the option is exercised. The difference between the market price and exercise price is offset by the amount of the option premium the Funds received when the option was written. The premium received by the Funds for the sale of the option offsets declines in the security's price up to the amount of the premium, thereby mitigating the risk of owing the security, and the effects of a price decline in the security on the value and volatility of Fund shares.

The Funds may also buy put options, which give the Funds the right to receive a predetermined price for the delivery of a security on or before a specified date irrespective of the market price of the security. This limits the potential loss from a decline in the price of a security to the option's strike price plus the cost of the option. Combinations of writing calls and using the proceeds to buy puts can be used by the Funds to limit or "collar" the risk of price declines in a held security, while reducing or eliminating the cost of implementing the option pair strategy ("zero cost collar"). While the premium received for the call may offset some or all of the cost of the put, gains in the security's price above the call's exercise price are given up in exchange for protection from losses below the exercise price of the put purchased. Buying and selling other combinations of calls and puts with differing expiration dates and/or strike prices can be varied and used with similar objectives as single option strategies, such as to generate income and/or mitigate the risk of owing a security, but at particular price ranges, time frames, total risk exposures, or implementation costs. Options may also be used to facilitate entering into or exiting from a security with limited trading volume relative to the size of the position held or intended to be held, and may be purchased or sold to close out an existing option position of the Funds. An option on a security that is not exercised prior to its expiration becomes worthless, resulting in a gain to the option seller equal to the amount of the option premium received, and a loss to the option buyer equal to the amount of the option premium paid. Options on indices may be used to enhance return and/or mitigate the risk to the value of the Funds' share price due to market movements. Option strategies incur transaction costs, which affect their after-cost effectiveness.

Once securities are purchased, the Advisor maintains a strict sell discipline that attempts to control the effects of the volatility of each invested position on the Funds' NAV. This discipline is the end result of a process that determines the conditions under which a security held by the Funds will be sold. The Advisor uses its Dynamic Trailing Stop/Loss System to implement this process. At the time a security is purchased, and on an ongoing basis after it has been bought, the Advisor examines the characteristics of the security, including its historical price movements, to determine a range of acceptable prices for the security given its volatility, its performance prospects, and the risk profile of the Funds. The Dynamic Trailing Stop/Loss System uses the Advisor's ongoing analysis of the security's characteristics and actual performance to adjust the limits of this acceptable price range for the security. If the security's price stays within this range of acceptable prices, the securities will remain in the Funds. If the security's price falls below the bottom of this acceptable price range, the security will be sold. This results in a responsive process that actively adjusts the Funds' allocation by causing it to become more fully invested or by raising cash to protect capital. The Dynamic Trailing Stop/Loss System is not a stop loss order or stop limit order placed with a brokerage firm, but an internal process used by the Advisor to monitor the price movements of the Funds' holdings. The Dynamic Trailing Stop/Loss System is used by the Advisor as a signal to initiate the process of selling a security, but it does not assure that a particular execution price will be received.

Temporary or Cash Investments. Under normal market conditions, a Fund will invest according to its principal investment strategies as noted above. A Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic, political or other conditions. This may result in the Fund not achieving its investment objectives during that period.

For longer periods of time, a Fund may hold a substantial cash position. If the equity market advances during periods when a Fund is holding a large cash position, a Fund may not participate to the extent it would have if the Fund had been more fully invested in equities. To the extent that a Fund invests in a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's management fees and operational expenses.

Principal Risks

The principal risks of investing in the Funds that may adversely affect each Fund's net asset value ("NAV") or total return were previously summarized and are discussed in more detail below. There can be no assurance that the Funds will achieve their investment objectives.

Risks Applicable to All Funds

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

Market Risk. The Funds are designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Common stocks tend to be more volatile than other investment choices such as bonds and money market instruments. The market value of each Fund's shares will fluctuate as a result of the movement of the overall stock market or of the market value of the individual securities held by a Fund and you could lose money.

Management Risk. The skill of the Advisor will play a significant role in each Fund's ability to achieve its investment objectives. A Fund's ability to achieve its investment objectives depends on the ability of the Advisor to correctly identify economic trends, especially with regard to accurately forecasting projected dividend and growth rates and inflationary and deflationary periods. In addition, each Fund's ability to achieve its investment objective depends on the Advisor's ability to select stocks, particularly in volatile stock markets. The Advisor could be incorrect in its analysis of industries, companies' projected dividends and growth rates and the relative attractiveness of value stocks and other matters. In addition, the Advisor's stop loss and goal setting process may not perform as expected, which may negatively impact the Fund.

Equity Market 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 because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers. The value of each 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, sometimes rapidly or unpredictably, resulting in losses. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons which directly relate to the issuer, such as management, performance, financial leverage, and reduced demand for the issuer's goods or services.

REIT Risk. Investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs are more dependent upon specialized management skills, have limited diversification and are, therefore, generally dependent on their ability to generate cash flow to make distributions to shareholders. REITs are subject to complex tax qualification and compliance rules. In addition, REITs have their own expenses, and the Funds will bear a proportionate share of those expenses.

Foreign and Emerging Market Securities Risk. Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments.

Foreign securities include American Depositary Receipts ("ADRs") and similar investments, including European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), dollar-denominated foreign securities and securities purchased directly on foreign exchanges. ADRs, EDRs and GDRs are depositary receipts for foreign company stocks which are not themselves listed on a U.S. exchange, and are issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the foreign company stocks underlying the depositary receipts. ADRs are U.S. dollar denominated. EDRs and GDRs are typically U.S. dollar denominated but may be denominated in a foreign currency. Foreign securities, including ADRs, EDRs and GDRs, may be subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. A Fund will generally not be eligible to pass through to shareholders any U.S. federal income tax credits or deductions with respect to foreign taxes paid unless it meets certain requirements regarding the percentage of its total assets invested in foreign securities. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

In addition, all Funds may invest in emerging markets. Emerging markets are those of countries with immature economic and political structures. Investments in securities of companies in emerging markets involve special risks. Investing in emerging market securities imposes risks different from, or greater than, risks in domestic securities or in foreign, developed countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by a Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities of certain emerging market countries.

Investment Style Risk. Each Fund seeks to invest in dividend-paying common stocks. This may cause the Funds to underperform mutual funds that do not invest in dividend-paying common stocks during periods when dividend-paying stocks underperform other types of stocks. In addition, if stocks held by a Fund reduce or stop paying dividends, the Fund’s ability to generate income may be affected. Dividend-paying common stocks tend to go through cycles of doing better (or worse) than the stock market in general. These periods have, in the past, lasted for as long as several years. The prices of stocks and bonds in a Fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. These risks are generally greater for small and medium-sized companies. Growth stocks may be more susceptible to earnings disappointments. The market may not favor growth-style investing. For longer periods of time, each Fund may hold a substantial cash position. If the equity market advances during periods when a Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested in equities.

Model Risk. Each Fund’s investment process includes the use of proprietary models and analysis methods developed by the Advisor and data provided by third parties. Third party data and information used in models and analysis is obtained from sources believed to be reliable, however inaccurate data could adversely affect the effectiveness of the resulting investment implementation on a Fund’s performance. There can be no assurance that any particular model or investment strategy, including those devised by the Advisor, will be profitable for any Fund, and may result in a loss of principal. Further, there is a risk that the investments selected to implement the models will not accurately track the modeled opportunity or perform as expected, resulting in tracking errors and rebalancing risks relative to the model.

Small and Medium Companies Risk. Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Small and medium capitalization companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals. Securities of those companies may have limited market liquidity and their prices may be more volatile.

ETF and Mutual Fund Risk. ETFs are typically open-end investment companies that are bought and sold on a national securities exchange. When a Fund invests in an ETF, it will bear additional expenses based on the Fund's pro rata share of the ETF's operating expenses, including management fees paid to the Advisor of the ETF. 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, 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. The Fund also will incur brokerage costs when it purchases ETFs. Furthermore, investments in other investment companies 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.

If a Fund invests in shares of another mutual fund, including money market funds for its cash position, 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. 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.

Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the ability of the Advisor to manage future price fluctuations and the degree of correlation between the options and securities (or currency) markets. By writing put options on equity securities, the Fund gives up the opportunity to benefit from potential increases in the value of the common stocks above the strike prices of the written put options, but continues to bear the risk of declines in the value of its common stock portfolio. The Fund will receive a premium from writing a covered call option that it retains whether or not the option is exercised. The premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time.

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. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect the Funds' performance. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws.

Master Limited Partnership Risk. Investments in securities (units) of master limited partnerships involve risks that differ from an investment in common stock. Holders of the units of master limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of master limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a master limited partnership, including a conflict arising as a result of incentive distribution payments. A Fund's investment in a master limited partnership may be subject to legal and other restrictions on resale or may be less liquid than common stocks.

*Debt Securities Risk***.** The market value of debt securities held by the Fund typically changes as interest rates change, as demand for the instrument changes, and as actual or perceived creditworthiness of an issuer changes. During periods of rising interest rates, the market value of debt securities held by the Fund will generally decline. Credit risk is the risk that an issuer will be unwilling or unable to make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high-yielding bonds before their maturity dates. Debt securities subject to prepayment risk can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time. Because interest rates in the United States are at historical lows, the Funds may have an increased risk associated with debt securities and rising interest rates. Also, the risk of rising interest rates may result in less liquidity in debt markets overall, making it more difficult for the Fund to sell the instruments at or near the market value used to compute the Fund's NAV. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.

High-Yield Securities Risk. Fixed income securities receiving below investment grade ratings (*i.e.*, junk bonds) may have speculative characteristics, and, compared to higher-grade securities, may have a weakened capacity to make principal and interest payments in economic conditions or other circumstances. High-yield, high risk, and lower-rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity, and fluctuations in value due to public perception of the issuer of such securities. These bonds are almost always uncollateralized and subordinate to other debt that an issuer may have outstanding. In addition, both individual high-yield securities and the entire high-yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, or, a higher profile default.

Exchange-Traded Note Risk. ETNs are subject to the credit risk of the issuer. The value of an ETN will vary and will be influenced by its time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities, currency and commodities markets as well as changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. There may be restrictions on a Fund's right to redeem its investment in an ETN, which is meant to be held until maturity. Each Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market.

Mortgage-Backed Securities Risk. In addition to the general risks associated with debt securities as described above, the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, which may cause their prices to be very volatile. In particular, the events related to the U.S. housing market in the recent past had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in these securities. Sub-prime mortgages are those issued to borrowers who do not meet the lender's prime credit worthiness standards. Sub-prime mortgages have had significantly higher default rates, which may result in foreclosure on the collateral property. Mortgage loans in default can suffer a significant decline in market value and may never be fully repaid. Amounts recovered through foreclosure and sale of the collateral property may not be sufficient to repay the full amount of the loan.

PORTFOLIO HOLDINGS INFORMATION

A description of the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' Statement of Additional Information ("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. Lists of each Fund's top ten portfolio holdings and sector allocation as of the most recent month end are available on the Funds' website at www.wbifunds.com approximately five to ten business days after the month end. The annual and semi-annual reports are available by contacting the WBI Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or calling 1-855-WBI-FUND (1-855-924-3863), on the Funds' website, and on the SEC's website at www.sec.gov.

MANAGEMENT OF THE FUNDS

Investment Advisor

WBI Investments, Inc. is the Funds' investment advisor and is located at One River Centre, 331 Newman Springs Road, Suite 122, Red Bank, New Jersey 07701. The Advisor is an SEC-registered investment advisory firm formed in 1984 and registered with the SEC in 1985, providing investment management services to individuals, high net worth individuals, charitable organizations, corporations, pension and profit sharing plans and other family limited partnerships/fraternities.

The Advisor is responsible for the day-to-day management of the Funds in accordance with each Fund's investment objectives and policies. The Advisor also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its advisory agreement. For its services, each Fund pays the Advisor a monthly management fee that is calculated at the annual rate of 0.85% of its average daily net assets.

For the fiscal year ended November 30, 2016, the Advisor's management fee was 0.73% of the Tactical BA Fund's average daily net assets, 0.57% of the Tactical DG Fund's average daily net assets, 0.68% of the Tactical BP Fund's average daily net assets, after taking into account the Expense Caps. The Advisor did not receive any management fees, taking into account the Expense Caps, for the Tactical DI Fund for the fiscal year ended November 30, 2016.

A discussion regarding the basis of the Board's approval of the investment advisory agreement for the Tactical BA Fund, the Tactical DG Fund, the Tactical BP Fund, and the Tactical DI Fund is available in the Funds' semi-annual report to shareholders for the fiscal period ended May 31, 2016.

The Funds, each a 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 advisor with any other series.

Portfolio Managers

Gary E. Stroik, Vice President, Chief Investment Officer and Lead Fund Portfolio Manager

Mr. Stroik joined the Advisor in February 1990, and serves as Vice President and Chief Investment Officer. He received a B.A. degree in Honors English and Fine Arts from Georgetown University in 1976.

Don Schreiber, Jr., Chief Executive Officer and Fund Co-Portfolio Manager
Mr. Schreiber founded the Advisor in August 1984, and serves as its Chief Executive Officer. He also serves as Chief Executive Officer of Millington Securities, Inc., an SEC-registered investment adviser and registered broker-dealer; Chief Executive Officer of WBI Trading Company, Inc.; and Chief Executive Officer of The Hartshorne Group, Inc., an SEC-registered investment advisory firm, since April 2008 and as President of Advisor Toolbox, Inc., a financial services technology and business consulting firm, since July 2005. He received a B.S. degree in Business from Susquehanna University in 1977.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and their ownership of securities in the Funds.

Fund Expenses
Each Fund is responsible for its own operating expenses. However, the Advisor has contractually agreed to waive all or a portion of its management fees and pay Fund expenses (excluding AFFE, interest, taxes and extraordinary expenses), through at least March 29, 2018, to limit Total Annual Fund Operating Expenses of each Fund to 1.75% of average daily net assets of No Load Class shares and to 1.50% of average daily net assets of Institutional Class shares. Prior to March 30, 2015, the Expense Cap for the No Load Class was 2.00%. Prior to July 1, 2014, the Expense Cap for the Institutional Class was 1.75%, and from July 1, 2014 through March 29, 2016, the Expense Cap for the Institutional Class was 1.60%. The term of the Funds' operating expenses limitation agreement is indefinite, and it can only be terminated by the Board. Any waiver in management fees or payment of Fund expenses made by the Advisor may be recouped by the Advisor in subsequent fiscal years if the Advisor so requests. This recoupment may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the Expense Caps. The Advisor may request recoupment for management fee waivers and Fund expense payments made in the prior three fiscal years from the date the fees were waived and expenses were paid. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

Similarly Managed Account Performance
As of the date of this Prospectus, the Tactical BA Fund and the Tactical DG Fund have each completed just over six full calendar years of investment operations, while the Tactical BP Fund and the Tactical DI Fund have each completed over three years of investment operations. This Prospectus includes charts that show calendar year total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to one or more appropriate benchmark indices for the Tactical BA Fund, the Tactical DG Fund, the Tactical BP Fund and the Tactical DI Fund. This information serves as a basis for investors to evaluate a Fund's performance and risks by looking at how each Fund's performance varied from year to year and how each Fund's performance compares to one or more appropriate broad-based securities market indices over this period.

Each Fund is, however, managed in a manner that is substantially similar to other accounts (each, a "Composite" and collectively referred to herein as the "Composites") managed by the Advisor. 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 historical performance of each Composite which represents all of the private accounts managed by the Advisor for the periods indicated that have investment objectives, policies, strategies and risks substantially similar to those of the respective Fund. The data is provided to illustrate the past performance of the Advisor in managing substantially similar accounts as measured against appropriate indices and does not represent the performance of the Funds. The "Blend Index" used for the Tactical Balanced Composite and Retirement Income Composite consists of a 50%/50% allocation to the MSCI World Index and Bloomberg Barclays US Aggregate Bond Total Return Index. The MSCI World Index is used for the Tactical Dividend Growth Composite and Tactical Dividend Income Composite. The private accounts that are included in the Composites are not subject to the same types of expenses to which the Funds are subject nor to the diversification requirements, specific tax restrictions and investment limitations imposed on each Fund by the Investment Company Act of 1940, as amended (the "1940 Act"), or Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Consequently, the performance results for the Advisor's Composites could have been adversely affected if the private accounts included in the Composites had been regulated as investment companies under the federal securities laws. Prior to September 2014, the Tactical Balanced, Retirement Income, Tactical Dividend and Tactical Dividend Growth Composites only included accounts invested in unaffiliated, individual securities. Starting September 2014, these composites include both accounts that are invested in unaffiliated, individual securities as well as accounts that are invested predominantly in affiliated ETFs. While the affiliated ETFs may allow for indirect exposure to certain investment products which might otherwise not be utilized, the use of ETFs as opposed to individual securities does not represent a material change in the underlying investment strategy associated with the composite. Accordingly, both types of accounts meet the definition of the composite and are, therefore, included in the composites.

Tactical Balanced Composite

Average Annual Total Returns For the Periods Ended December 31, 2016	**Tactical Balanced Composite Gross of Fee**	**Tactical Balanced Composite Net of Fee**	**Blend Index**
1 Year	4.07%	3.04%	5.54%
5 Years	4.20%	3.16%	6.73%
10 Years	4.48%	3.44%	4.75%

	HISTORY BY YEAR				
	Time-Weighted Returns (TWR) Gross of Fees	*Time-Weighted Returns (TWR) Net of Fees*	*Year End Number of Accounts and Composite Assets (in Millions)*		
Year	Composite Annual TWR %	Composite Annual TWR %	Composite Accounts	Composite Assets $ (in millions)	Blend Index %
2000	15.46	14.32	15	4.82	1.15
2001	9.76	8.68	26	11.18	4.34
2002	1.46	0.45	29	10.76	5.17
2003	17.42	16.26	42	15.55	18.31
2004	6.99	5.93	57	19.42	9.76
2005	6.26	5.21	68	22.39	6.27
2006	12.90	11.78	93	29.77	12.29
2007	6.70	5.65	137	36.55	8.40
2008	-6.07	-7.01	237	55.83	19.99
2009	9.24	8.16	483	124.27	18.40
2010	13.64	12.52	808	202.87	10.01

	HISTORY BY YEAR				
	Time-Weighted Returns (TWR) Gross of Fees	*Time-Weighted Returns (TWR) Net of Fees*	*Year End Number of Accounts and Composite Assets (in Millions)*		
Year	Composite Annual TWR %	Composite Annual TWR %	Composite Accounts	Composite Assets $ (in millions)	Blend Index %
2011	1.43	0.42	1,538	342.21	1.62
2012	10.45	9.36	2,311	535.85	10.16
2013	3.67	2.64	2,220	513.43	11.86
2014	8.51	7.43	2,181	520.85	5.82
2015	-5.00	-5.95	1,984	425.99	0.36
2016	4.07	3.04	1,417	292.93	5.54

The annual investment management fee rate charged by the Advisor shall vary (typically, between 0.75% -0.85% and not exceeding 1.00%) depending upon the market value of assets under management and the specific type of investment management services to be rendered. The fees of the Tactical Balanced Composite differ from the fees of the Tactical BA Fund. If the Tactical Balanced Composite expenses were adjusted for the Tactical BA Fund's management fees, its performance would have been higher.

Retirement Income Composite

Average Annual Total Returns For the Periods Ended December 31, 2016	**Retirement Income Composite Gross of Fee**	**Retirement Income Composite Net of Fee**	**Blend Index**
1 Year	3.31%	2.28%	5.54%
5 Years	5.75%	4.71%	6.73%
10 Years	5.62%	4.57%	4.75%

	HISTORY BY YEAR				
	Time-Weighted Returns (TWR) Gross of Fees	*Time-Weighted Returns (TWR) Net of Fees*	*Year End Number of Accounts and Composite Assets*		
Year	Composite Annual TWR %	Composite Annual TWR %	Composite Accounts	Composite Assets $ (in millions)	Blend Index %
2000	10.02	8.94	12	3.42	-1.15
2001	10.66	9.57	7	1.36	-4.34
2002	-1.85	-2.83	15	5.42	-5.17
2003	19.50	18.33	24	9.30	18.31
2004	7.80	6.74	39	12.33	9.76
2005	6.22	5.17	50	17.03	6.27
2006	13.66	12.54	59	21.75	12.29
2007	6.06	5.01	70	27.28	8.40
2008	-8.86	-9.77	82	28.42	-19.99

HISTORY BY YEAR					
	Time-Weighted Returns (TWR) Gross of Fees	*Time-Weighted Returns (TWR) Net of Fees*	*Year End Number of Accounts and Composite Assets*		
Year	Composite Annual TWR %	Composite Annual TWR %	Composite Accounts	Composite Assets $ (in millions)	Blend Index %
2009	15.63	14.49	99	36.23	18.40
2010	13.81	12.69	176	66.25	10.01
2011	2.63	1.61	434	123.47	1.62
2012	13.07	11.96	1,128	296.47	10.46
2013	7.12	6.06	2,633	641.86	11.86
2014	11.68	10.58	4,112	1,034.11	5.82
2015	-5.34	-6.29	5,111	1,161.96	0.36
2016	3.31	2.28	3,438	743.28	5.54

The annual investment management fee rate charged by the Advisor shall vary (typically, between 0.75% -0.85% and not exceeding 1.00%) depending upon the market value of assets under management and the specific type of investment management services to be rendered. The fees of the Retirement Income Composite differ from the fees of the Tactical BP Fund. If the Retirement Income Composite expenses were adjusted for the Tactical BP Fund's management fees, its performance would have been higher.

Tactical Dividend Income Composite

Average Annual Total Returns For the Periods Ended December 31, 2016	**Tactical Dividend Income Composite Gross of Fee**	**Tactical Dividend Income Composite Net of Fee**	**MSCI World Index**
1 Year	5.10%	4.06%	8.15%
5 Years	6.62%	5.56%	11.04%
10 Years	5.61%	4.56%	4.41%

HISTORY BY YEAR					
	Time-Weighted Returns (TWR): Gross of Fees	*Time-Weighted Returns (TWR): Net of Fees*	*Year End Number of Accounts and Composite Assets*		
Year	Composite Annual TWR%	Composite Annual TWR%	Composite Accounts	Composite Assets $ (in millions)	MSCI World Index
2003*	10.25	9.80	14	3.91	20.02
2004	13.62	12.50	83	17.49	15.25
2005	5.49	4.45	183	45.38	10.02
2006	15.23	14.10	283	71.14	20.65
2007	6.27	5.22	338	84.65	9.57
2008	-12.17	-13.06	355	75.73	40.33
2009	12.45	11.34	466	101.31	30.79

	HISTORY BY YEAR				
	Time-Weighted Returns (TWR): Gross of Fees	*Time-Weighted Returns (TWR): Net of Fees*	*Year End Number of Accounts and Composite Assets*		
Year	Composite Annual TWR%	Composite Annual TWR%	Composite Accounts	Composite Assets $ (in millions)	MSCI World Index
2010	18.24	17.08	646	154.48	12.34
2011	0.90	-0.10	1,054	230.88	-5.02
2012	17.82	16.66	1,190	297.05	16.54
2013	14.79	13.66	2,526	666.80	27.36
2014	6.05	5.00	3,476	902.32	5.50
2015	-8.60	-9.52	2,622	560.29	-0.32
2016	5.10	4.06	1,217	262.67	8.15

** 2003 returns are from 06/30/03 to 12/31/2003 and all other information for 2003 is as of 12/31/2003.*

The annual investment management fee rate charged by the Advisor shall vary (typically, between 0.75% -0.85% and not exceeding 1.00%) depending upon the market value of assets under management and the specific type of investment management services to be rendered. The fees of the Tactical Dividend Income Composite differ from the fees of the Tactical DI Fund. If the Tactical Dividend Income Composite expenses were adjusted for the Tactical DI Fund's management fees, its performance would have been higher.

Tactical Dividend Growth Composite

Average Annual Total Returns For the Periods Ended December 31, 2016	**Tactical Dividend Growth Composite Gross of Fee**	**Tactical Dividend Growth Composite Net of Fee**	**MSCI World Index**
1 Year	4.42%	3.39%	8.15%
5 Years	7.72%	6.65%	11.04%
Since Inception (6/30/2008)	8.97%	7.89%	5.42%

	HISTORY BY YEAR				
	Time-Weighted Returns (TWR): Gross of Fees	*Time-Weighted Returns (TWR): Net of Fees*	*Year End Number of Accounts and Composite Assets (in Millions)*		
Year	Composite Annual TWR%	Composite Annual TWR%	Composite Accounts	Composite Assets $ (in millions)	MSCI World Index
2008*	-11.28	-11.66	5	0.74	-33.52
2009	33.73	32.43	63	14.98	30.79
2010	23.58	22.37	183	47.84	12.34
2011	-3.69	-4.65	569	116.00	5.02
2012	17.57	16.41	716	155.16	16.54

	HISTORY BY YEAR				
	Time-Weighted Returns (TWR): Gross of Fees	*Time-Weighted Returns (TWR): Net of Fees*	*Year End Number of Accounts and Composite Assets (in Millions)*		
Year	Composite Annual TWR%	Composite Annual TWR%	Composite Accounts	Composite Assets $ (in millions)	MSCI World Index
2013	22.40	21.20	1,373	331.67	27.36
2014	3.25	2.22	2,113	498.69	5.50
2015	-6.51	-7.45	1,454	315.92	-0.32
2016	4.42	3.39	698	151.3	8.15

* 2008 returns are from 06/30/2008 to 12/31/2008 and all other information for 2008 is as of 12/31/2008.

The annual investment management fee rate charged by the Advisor shall vary (typically, between 0.75% -0.85% and not exceeding 1.00%) depending upon the market value of assets under management and the specific type of investment management services to be rendered. The fees of the Tactical Dividend Growth Composite differ from the fees of the Tactical DG Fund. If the Tactical Dividend Growth Composite expenses were adjusted for the Tactical DG Fund's management fees, its performance would have been higher.

The Advisor has prepared and presented the composite presentations which serve as the basis for the performance information shown in compliance with the Global Investment Performance Standards (GIPS®). *The WBI composite presentations serve as the basis for the performance information shown. The GIPS® method of calculating performance differs from the SEC's standardized method of calculating performance and may produce different results.*

The Tactical Balanced Composite includes all discretionary accounts (other than the Funds) for which a client has selected the Balanced portfolio model as the objective during the corresponding time period. The inception date of the Balanced investment strategy is August 1992. The Retirement Income Composite includes all discretionary accounts (other than the Funds) for which a client has selected the Retirement Income portfolio model as the objective during the corresponding time period. The inception date of the Retirement Income investment strategy is June 1993. The Tactical Dividend Income Composite includes all discretionary accounts (other than the Funds) for which a client has selected the Tactical Dividend Income portfolio model as the objective during the corresponding time period. The inception date of the Tactical Dividend Income investment strategy is June 2003. The Tactical Dividend Growth Composite includes all discretionary accounts (other than the Funds) for which a client has selected the Tactical Dividend Growth portfolio model as the objective during the corresponding time period. The inception date of the Tactical Dividend Growth investment strategy is June 2008. A complete list, description and GIPS® compliant presentation is available for all Composites on request.

Portfolio values and performance are calculated in U.S. Dollars. Returns are pre-tax, and include realized and unrealized gains and losses plus income and returns from cash and cash equivalents. Each Composite's time-weighted returns are calculated monthly by asset weighting its individual account members, and are adjusted for large external cash flows. Only accounts that contributed to a Composite's performance during the reporting period and are members of the Composite at the end of the reporting period are shown in Composite assets and accounts. The reinvestment of dividends and other earnings may have material impact on overall returns.

The model portfolios are actively managed, and use risk management strategies in an attempt to meet their intended investment outcomes. Because the strategies used in the Tactical Balanced Composite and the Retirement Income Composite involve active management of a potentially wide range of assets, no widely recognized benchmark is likely to be representative of the performance of any managed account. Therefore, the Advisor managed accounts may own assets and follow investment strategies which cause the Tactical Balanced Composite and the Retirement Income Composite to differ materially from the composition and performance of the benchmarks shown on performance of other reports. A custom benchmark consisting of 50%/50% allocation to the MSCI World Index and the Bloomberg Barclays U.S. Aggregate Bond Total Return Index, rebalanced monthly, is being shown as a benchmark for the Tactical Balanced Composite and the Retirement Income Composite. This benchmark combines a widely-published, global equity market index with a domestic bond index; the Tactical Balanced and Retirement Income investment strategies generally include a material exposure to both global equities and fixed income ETF investments. However, the benchmark is not, nor will it become, representative of past or expected managed account holdings or performance.

The MSCI World Index, rebalanced daily, is being shown as a benchmark for the Tactical Dividend Income Composite and the Tactical Dividend Growth Composite. This benchmark represents a widely-published, global equity market index; the Tactical Dividend Income and Tactical Dividend Growth investment strategies generally include a material exposure to global equities. However, the benchmark is not, nor will it become, representative of past or expected managed account holdings or performance.
The historical performance results of the benchmark do not include the deduction of transaction and custodial charges, or the deduction of an investment management fee, which would likely alter indicated historical performance results. The MSCI World Index captures large- and mid-cap representation across 23 developed markets countries. The Bloomberg Barclays U.S. Aggregate Bond Total Return Index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid adjustable rate mortgage ("ARM") pass-throughs), ABS and CMBS (agency and non-agency). Both indices are unmanaged and may not be invested in directly.

Gross of Fee Performance excludes the effects of the Advisor's investment management fee and third-party solicitor/advisor fees, as well as custodial fees and charges, but is net of applicable account transactions, and the separate fees assessed directly by each unaffiliated mutual holding (including ETFs) that was included in each portfolio. Net of Fee Performance is net of the Advisor's investment management fee. Historically, Net of Fee Performance was net of actual third-party solicitor/advisor fees and investment management fees. Effective January 1, 2015, the Advisor restated historical net returns so that they are net of the maximum investment management fee only. Performance after January 1, 2015, is also net of the maximum investment management fee only. This model fee approach consists of netting down 1.00% from gross returns on a monthly basis. Additional information about this change is available upon request. The actual, annual investment management fee rate charged shall vary (typically, between 0.75% - 0.85% and not exceeding 1.00%) depending upon the market value of assets under management and the specific type of investment management services to be rendered. Fees are typically deducted directly from the account on a quarterly basis. Both Net of Fee Performance and Gross of Fee Performance were restated effective February 28, 2017, to reflect the exclusion of management fees paid by ETFs affiliated with the Advisor and held through the WBI Enhanced SMA accounts which resulted in understating Gross of Fee Performance, and as a result, Net of Fee Performance.

The data shown represents past performance and offers no guarantee or representation of future results.

To obtain a complete list and description of the Composites or additional information regarding policies or calculating and reporting returns, please contact WBI Investments, Inc. at 1-800-772-5810.

SHAREHOLDER INFORMATION

Description of Share Classes

The Trust has adopted a multiple class plan that allows each Fund to offer one or more classes of shares. Each Fund has registered two classes of shares – No Load Class shares and Institutional Class shares. The different classes of shares represent investments in the same portfolio of securities. Neither class of shares charges a front-end sales load.

- ***No Load Class*** shares are charged a 0.25% Rule 12b-1 distribution and service fee and a shareholder servicing plan fee of up to 0.15%.

- ***Institutional Class*** shares have no Rule 12b-1 distribution and service fee, but are charged a shareholder servicing plan fee of up to 0.15%. The Institutional Class shares have a higher minimum initial investment than No Load Class shares. Minimums may be waived under certain conditions. Please see the "General Policies" section of this Prospectus for additional information on waivers of minimums.

Pricing of Fund Shares

Shares of the Funds are sold at NAV per share, which is calculated as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange ("NYSE") is open for unrestricted business. However, each Fund's NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays, including New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced at the next NAV per share calculated after receipt of such requests. The NAV is the value of the 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 the Funds 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 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, each Fund will use the price of the exchange that it generally considers to be the principal exchange on which the security is traded.

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 Advisor 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 each Fund and the quality of prices obtained through their application by the Trust's valuation committee.

Trading in Foreign Securities. In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time each Fund's NAV per share is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Funds will value foreign securities at fair value, taking into account such events, in calculating the NAV per share. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating a Fund's NAV per share in advance of the time the NAV per share is calculated. The Advisor anticipates that each Fund's portfolio holdings will be fair valued when market quotations for those holdings are considered unreliable.

How to Purchase Fund Shares

You may purchase shares of the Funds by check, by wire transfer, via electronic funds transfer through the Automated Clearing House ("ACH") network or through a bank or through one or more brokers authorized by the Funds to receive purchase orders. Please use the appropriate account application when purchasing by mail or wire. If you have any questions or need further information about how to purchase shares of the Funds, you may call a customer service representative of the Funds toll-free at 1-855-WBI-FUND (1-855-924-3863). The Funds reserve the right to reject any purchase order. For example, a purchase order may be refused if, in the Advisor's opinion, it is so large that it would disrupt the management of the Funds. Orders may also be rejected from persons believed by the Funds to be "market timers."

All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party, 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.

To buy shares of the Funds, complete an account application and send it together with your check for the amount you wish to invest in the Funds to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the most recent confirmation statement received from the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"). If your payment is returned for any reason, your purchase will be canceled and a $25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by the Funds.

Purchases In-Kind. In addition to cash purchases, the Funds have the discretion to accept payment for Fund shares by tendering payment in-kind in the form of shares of stock, bonds or other securities. Any securities used to buy Fund shares must be readily marketable, their acquisition consistent with the Fund's investment objective and otherwise acceptable to the Advisor and the Board. For further information, you may call a customer service representative of the Funds toll-free at 1-855-WBI-FUND (1-855-924-3863).

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 Trust's Anti-Money Laundering Program. As requested on the account application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P. O. Box will not be accepted. Please contact the Transfer Agent at 1-855-WBI-FUND (1-855-924-3863) if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account application will be rejected or the investor 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 Trust generally does 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.

Purchasing Shares by Mail

Please complete the account application and mail it with your check, payable to the ***WBI Funds***, to the Transfer Agent at the following address:

WBI Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

You may not send an account application via overnight delivery to a United States Postal Service post office box. 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. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. If you wish to use an overnight delivery service, send your account application and check to the Transfer Agent at the following address:

WBI Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Purchasing Shares by Telephone

If you have been authorized to perform telephone transactions (either by completing the required portion of your account application or by subsequent arrangement in writing with the Funds), you may purchase additional shares by calling the Funds toll-free at 1-855-WBI-FUND (1-855-924-3863). You may not make your initial purchase of the Fund shares by telephone. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the ACH network. Your account must be open for at least 15 calendar days prior to the initial telephone purchase and 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, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified.

Purchasing Shares by Wire

If you are making your initial investment in the Funds, the Transfer Agent must have previously received a completed account application before you can send in your wire purchase. You can mail or deliver overnight your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account on your behalf. Once your account is established, you may instruct your bank to send the wire. Your bank must include the name of the Fund, your name and your account number so that monies 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: WBI Tactical BA Fund *or*
WBI Tactical BP Fund *or*
WBI Tactical DI Fund *or*
WBI Tactical DG Fund
Shareholder Registration
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should be sure to notify the Transfer Agent. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, you may call the Transfer Agent at 1-855-WBI-FUND (1-855-924-3863). Your bank may charge you a fee for sending a wire payment to the Funds.

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

Automatic Investment Plan
Once your account has been opened with the initial minimum investment, you may make additional purchases of shares at regular intervals through the Automatic Investment Plan ("AIP"). The AIP provides a convenient method to have monies deducted from your bank account, for investment into the Funds, on a monthly or quarterly basis. In order to participate in the AIP, each purchase must be in the amount of $100 or more, and your financial institution must be a member of the ACH network. If your bank rejects your payment, the Transfer Agent will charge a $25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan section on the account application or call the Transfer Agent at 1-855-WBI-FUND (1-855-924-3863) for additional information. Any request to change or terminate your AIP should be submitted to the Transfer Agent at least five days prior to the automatic investment date.

Retirement Accounts
The Funds offer prototype documents for a variety of retirement accounts for individuals and small businesses. Please call 1-855-WBI-FUND (1-855-924-3863) 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 withdrawal requirements for a retirement account, such as required withdrawals 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.

Purchasing and Selling Shares through a Broker
You may buy and sell shares of the Funds through certain brokers and financial intermediaries (and their agents) (collectively, "Brokers") that have made arrangements with the Funds to sell their shares. When

you place your order with such a Broker, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next price calculated by the Funds. Brokers may be authorized by the Funds' principal underwriter to designate other brokers and financial intermediaries to accept orders on a Funds' behalf. An order is deemed to be received when a Fund, a Broker or, if applicable, a Broker's authorized designee accepts the order. A Broker may hold your shares in an omnibus account in the Broker's name, and maintain your individual ownership records. The Advisor or the Funds, under their Shareholder Servicing Plan, may pay the Broker for maintaining these records as well as providing other shareholder services. The Broker may charge you a fee for handling your order. The Broker is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds' Prospectus.

How to Sell Fund Shares

You may sell (redeem) your Fund shares on any day the Funds and the NYSE are open for business either directly to the Funds or through your financial intermediary.

In Writing

You may redeem your shares by simply sending a written request to the Transfer Agent. You should provide your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and include a signature guarantee(s), if necessary. You should send your redemption request to:

Regular Mail	**Overnight Express Mail**
WBI Funds	WBI Funds
c/o U.S. Bancorp Fund Services, LLC	c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53201-0701	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. Bancorp Fund Services, LLC'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 office.

By Telephone

If you complete the appropriate portion of the account application, you may redeem your shares, up to $50,000, by calling the Transfer Agent at 1-855-WBI-FUND (1-855-924-3863) before the close of trading on the NYSE (which is generally 4:00 p.m., Eastern Time). Redemption proceeds can be sent by check to the address of record or via ACH to a previously established bank account. If you request, redemption proceeds will be wired on the next business day to the bank account you designated on the account application. The minimum amount that may be wired is $1,000. A wire fee of $15 will be deducted from your redemption proceeds for complete and share certain redemptions. In the case of a partial redemption, the fee will be deducted from the remaining account balance. Telephone redemptions cannot be made if you notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. If you have a retirement account, you may not redeem your shares by telephone.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-855-WBI-FUND (1-855-924-3863) for instructions.

You may encounter higher than usual call wait times during periods of high market activity. 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 mail your redemption request in writing to the address noted above. Once a telephone transaction has been accepted, it may not be canceled or modified. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.

Payment of Redemption Proceeds
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. If you did not purchase your shares with a wire payment, the Funds may delay payment of your redemption proceeds for up to 15 calendar days from purchase or until your payment has cleared, whichever occurs first.

Systematic Withdrawal Plan
As another convenience, you may redeem your shares through the Systematic Withdrawal Plan ("SWP"). Under the SWP, shareholders or their financial intermediaries may request that a payment drawn in a predetermined amount be sent to them on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least $5,000 and each withdrawal amount must be for a minimum of $100. If you elect this method of redemption, the Funds will send a check directly to your address of record or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be previously established on your account. The SWP may be terminated at any time by the Funds. You may also elect to terminate your participation in the SWP by communicating in writing or by telephone to the Transfer Agent no later than five calendar days before the next scheduled withdrawal at the addresses shown above or at 1-855-WBI-FUND (1-855-924-3863).

A withdrawal under the SWP involves a redemption of shares 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. To establish a SWP, an investor must complete the appropriate sections of the account application. For additional information on the SWP, please call the Transfer Agent at 1-855-WBI-FUND (1-855-924-3863).

Redemption "In-Kind"
The Funds reserve the right to pay redemption proceeds to you in whole or in part by a distribution of securities from a Fund's portfolio (a "redemption in-kind"). It is not expected that the Funds would do so except during unusual market conditions. A redemption, whether in cash or in-kind, is a taxable event for you. 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 and will bear any market risks associated with such securities until they are converted into cash.

Signature Guarantees
Signature guarantees, from either a Medallion program member or non-Medallion program member, 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 an acceptable signature guarantor.*

A signature guarantee is required to redeem shares in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 15 calendar days; and

- For all redemptions in excess of $50,000 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 may require a signature guarantee or signature validation program stamp in other instances based on the facts and circumstances.

Other Information about Redemptions
The Funds may redeem the shares in your account if the value of your account is less than $500 as a result of redemptions you have made. This does not apply to retirement plan accounts. You will be notified that the value of your account is less than $500 before the Funds make an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least $500 before the Funds take any action.

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 generally be subject to 10% withholding.

How to Exchange Fund Shares

You may exchange your Fund shares on any day the Funds and the NYSE are open for business either directly with the Funds or through your financial intermediary.

Exchange Privilege
As a shareholder, you have the privilege of exchanging shares of one WBI Fund for shares of another WBI Fund in the Trust, which are offered in this Prospectus. 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 another WBI Fund, read a description of the Fund in this Prospectus;
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as ordinary income or long-term capital gains depending on the period shares are held, subject to certain limitations on the deductibility of losses;
- The Funds reserve the right to refuse exchange purchases by any person or group if, in the Advisor'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 accepted telephone options on your account application, you can make a telephone request to exchange your shares for an additional $5 fee;
- The minimum exchange amount between existing accounts invested in the WBI Funds is the minimum subsequent investment amount for your share class and your type of account;
- Redemption fees will not be assessed when an exchange occurs between the Funds; and
- The Funds may modify, restrict or terminate the exchange privilege at any time. Shareholders will receive 60 days' notice of any termination or material amendment to this exchange privilege.

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

The Funds reserve the right to reject or limit any order to purchase Fund shares through exchange or otherwise and to close any shareholder account when they believe it is in the best interests of the Funds. Certain patterns of past exchanges and/or purchase or sale transactions involving the Funds may result in the Funds rejecting or limiting, in the Funds' discretion, additional purchases and/or exchanges or in an account being closed. Determinations in this regard may be made based on the frequency or dollar amount of the previous exchanges or purchase or sale transactions.

Exchange requests received on a business day prior to the time shares of the Funds involved in the request are priced will be processed on the date of receipt. "Processing" a request means that shares of the Fund which the shareholder is redeeming will be redeemed at the NAV per share next determined on the date of receipt. Shares of the Fund that the shareholder is purchasing will also normally be purchased at the NAV per share next determined on the date of receipt. Exchange requests received on a business day after the time that shares of the Funds involved in the request are priced will be processed on the next business day in the manner described herein.

DIVIDENDS AND DISTRIBUTIONS

The Funds will make distributions of dividends, if any, from net investment income on a quarterly basis, typically in March, June, September and December. The Funds will make distributions of capital gains, if any, on an annual basis. A Fund may make an additional payment of dividends or distributions of capital gains if it deems it desirable at any other time of the 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) reinvest dividends in additional Fund shares and receive capital gains in cash; or (3) receive all distributions in cash. Distributions are taxable whether reinvested in additional shares or received in cash.

If you elect to receive distributions 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 a 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 least five (5) days in advance of the payment date for 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.

TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Board has adopted policies and procedures to prevent frequent transactions in the Funds. 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 take steps to reduce the frequency and effect of these activities in the Funds. These steps include monitoring trading practices, imposing redemption fees 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. Each Fund seeks to exercise its judgment in implementing these tools to the best of its abilities in a manner that the Fund believes 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, a Fund believes 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, each Fund seeks 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 Fund handles, there can be no assurance that a Fund's 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 the Funds with certain shareholder and identity trading information so that each Fund can enforce its market timing policies.

Redemption Fee. The Funds charge a 2.00% redemption fee on the redemption of Fund shares held for 60 days or less. This fee is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term "market timers" that engage in the frequent purchase and sale of Fund shares. The first in first out ("FIFO") method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from your proceeds and is retained by a Fund for the benefit of its long-term shareholders. Redemption fees will not apply to shares acquired through the reinvestment of dividends or on sales of Fund shares due to participation in any of the Funds' systematic programs. Although each Fund has the goal of applying this redemption fee to most such redemptions, the redemption fee may not apply in certain circumstances where it is not currently practicable for a Fund to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans.

The Funds' redemption fee will not apply to broker wrap-fee program accounts. Additionally, the Funds' redemption fee will not apply to the following types of transactions:

- premature distributions from retirement accounts due to the disability or health of the shareholder;
- minimum required distributions from retirement accounts;
- redemptions resulting in the settlement of an estate due to the death of the shareholder; and
- redemptions resulting in an exchange between Fund shares.

Fair Value Pricing. Each Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV 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 Advisor to the Funds does not represent the security's fair value), or when, in the judgment of the Advisor, 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 annually 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.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that each Fund's NAV is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Funds may value non-U.S. securities at fair value, taking into account such events, when they calculate their NAVs. Other types of securities that the Funds may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are infrequently traded and/or the market price of which the Advisor believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

More detailed information regarding fair value pricing can be found under the heading titled, "Pricing of Fund Shares.

TAX CONSEQUENCES

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

The Funds typically make distributions of dividends and capital gains. Dividends are taxable to you as ordinary income or as qualified dividend income, depending on the source of such income to the distributing Fund and the holding period of the Fund for its dividend-paying securities and of you for your Fund shares. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. An additional federal tax at the rate of 3.8% may apply to the net investment income of non-corporate shareholders with adjusted gross incomes over $200,000 for single filers and $250,000 for joint filers. Net investment income generally includes dividends and capital gain distributions from the Fund and net capital gain on Fund shares. 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. There is no requirement that a Fund take into consideration any tax implications when implementing its investment strategy. Shareholders should note that a Fund may make taxable distributions of income and capital gains even when share values have declined. When you sell shares of the Funds, you may have a capital gain or loss. The Code limits the deductibility of capital losses in certain circumstances.

By law, the Funds must withhold as backup withholding a percentage (currently 28%) 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 price and the sale price of the shares you sell or exchange, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.
Additional information concerning the taxation of the Funds and their shareholders is contained in the SAI. You should consult your own tax advisor concerning federal, state and local taxation of distributions from the Funds.

DISTRIBUTION OF FUND SHARES

Distributor
Quasar Distributors, LLC ("Quasar"), an affiliate of the Funds' transfer agent, U.S. Bancorp Fund Services, LLC, is located at 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, and is the distributor for the shares of the Funds. Quasar is a registered broker-dealer and a member of the Financial Industry Regulatory Authority. Shares of the Funds are offered on a continuous basis.

Distribution and Service (Rule 12b-1) Plan
The Trust has adopted a plan pursuant to Rule 12b-1 that allows each Fund's No Load Class shares to pay distribution and service fees for the sale, distribution and servicing of its shares. The plan provides for the payment of a distribution and service fee at the annual rate of 0.25% of average daily net assets of a Fund's No Load Class shares. Because these fees are paid out of a Fund's assets, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Shareholder Servicing Plan
Under a Shareholder Servicing Plan (the "Servicing Plan"), each Fund will reimburse the Advisor and financial intermediaries such as banks, broker-dealers, financial advisers or other financial institutions up to 0.15% of each Fund's average daily net assets for the No Load Class and the Institutional Class, 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 ("Shareholder Servicing Activities"). As these fees are paid out of a Fund's 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 Servicing Plan is a "reimbursement plan." As a "reimbursement plan," each Fund may reimburse the Advisor and intermediaries only for actual expenses incurred for Shareholder Servicing Activities, up to 0.15% per year of its average daily net assets for the No Load Class and the Institutional Class. A Fund will not reimburse more than the maximum amount allowed under the Servicing Plan.

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 servicing services.

Other Payments to Third Parties
The Advisor, 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. Cash payments by the Advisor for shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary are in addition to payments made by the Funds under their Shareholder Servicing Plan. Cash compensation may also be paid by the Advisor to intermediaries for inclusion of the Funds on a 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 Advisor may also pay cash compensation in the form of finder's fees that vary depending on the Funds and the dollar amount of the shares sold.

GENERAL POLICIES

Some of the following policies are mentioned above. In general, each Fund reserves 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, the Funds do this if the purchase is disruptive to the efficient management of a 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 Fund's minimum initial investment requirement due to redemption activity. If, within 30 days of a Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Funds will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV;
- Delay paying redemption proceeds for up to seven calendar days after receiving a request, if an earlier payment could adversely affect a Fund; and
- Reject any purchase or redemption request that does not contain all required documentation.

Additionally, the Funds' minimum investment requirements may be waived from time to time by the Advisor, and for the following types of shareholders:

- Current and retired employees, directors/trustees and officers of the Trust, the Advisor and its affiliates and certain family members of each of them (*i.e.*, spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- Any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/trustees and officers of the Advisor and its affiliates;
- Current employees of the Transfer Agent, broker-dealers who act as selling agents for the Funds, intermediaries that have marketing agreements in place with the Advisor and the immediate family members of any of them;
- Existing clients of the Advisor, their employees and immediate family members of such employees;
- Registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Fund's distributor; and
- Qualified broker-dealers who have entered into an agreement with the Fund's distributor.

If you elect telephone privileges on the account application or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as a Fund has taken reasonable precautions to verify your identity. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. In addition, once you place a telephone transaction request, it cannot be canceled or modified.

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 "How to Purchase Fund 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.

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws.

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 the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-WBI-FUND (1-855-924-3863) 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.

Lost Shareholder
It is important that the Funds maintain a correct address for each investor. An incorrect address may cause an investor'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 investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. 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 investor's last known address of record determines which state has jurisdiction.

INDEX DESCRIPTIONS

Please note that you cannot invest directly in an index, although you may invest in the underlying securities represented in the index.

The **MSCI World Index** captures large- and mid-cap representation across 23 developed markets countries. With 1,653 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The gross return variant of the index is a total return index that reflects the full reinvestment of constituents' dividends, prior to the deduction of foreign or local taxes.

The **Bloomberg Barclays Capital U.S. Aggregate Bond Total Return Index** is a component of the U.S. Universal Index and covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.

The **Blended Index** is a 50% MSCI World Index & 50% **Bloomberg** Barclays Capital U.S. Aggregate Bond Total Return Index Blend.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the fiscal periods shown. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information has been audited by Tait, Weller & Baker, LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the annual report dated November 30, 2016, which is available upon request.

WBI Tactical BA Fund – No Load Class

For a share outstanding throughout each period	Year Ended November 30, 2016	2015	2014	2013	2012
Net asset value, beginning of period	$10.01	$11.39	$10.55	$10.65	$9.83
Income from investment operations:					
Net investment income^	0.02	0.01	0.03	0.05	0.08
Net realized and unrealized gain/(loss) on investments	0.34	(0.89)	0.87	(0.02)	0.83
Total from investment operations	0.36	(0.88)	0.90	0.03	0.91
Less distributions:					
From net investment income	(0.02)	(0.02)	(0.06)	(0.05)	(0.09)
From net realized gain on investments	--	(0.48)	--	(0.08)	--
Total distributions	(0.02)	(0.50)	(0.06)	(0.13)	(0.09)
Redemption fees retained^#	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period	$10.35	$10.01	$11.39	$10.55	$10.65
Total return	3.63%	-8.03%	8.58%	0.32%	9.34%
Ratios/supplemental data:					
Net assets, end of period (thousands)	$14,497	$24,409	$31,683	$29,383	$20,826
Ratio of expenses to average net assets (a):					
Before expense reimbursement/recoupment	1.81%	1.67%	2.06%	1.93%	2.21%
After expense reimbursement/recoupment	1.69%	1.68%*	2.00%	2.00%	2.00%
Ratio of net investment income/(loss) to average net assets (b):					
Before expense reimbursement/recoupment	0.16%	0.10%	0.19%	0.59%	0.51%
After expense reimbursement/recoupment	0.28%	0.09%	0.25%	0.52%	0.72%
Portfolio turnover rate	355.13%	331.35%	176.43%	247.36%	202.76%

* Effective March 30, 2015, the advisor contractually agreed to lower the net annual operating expense limit to 1.75%.
^ Per share numbers have been calculated using the average shares method.
# Amount is less than $0.01.
(a) Does not include expenses of the investment companies in which the Fund invests.
(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

WBI Tactical BA Fund – Institutional Class

For a share outstanding throughout each period	Year Ended November 30,				
	2016	2015	2014	2013	2012
Net asset value, beginning of period	$10.07	$11.42	$10.58	$10.68	$9.85
Income from investment operations:					
Net investment income^	0.05	0.03	0.06	0.08	0.10
Net realized and unrealized gain/(loss) on investments	0.34	(0.89)	0.88	(0.03)	0.84
Total from investment operations	0.39	(0.86)	0.94	0.05	0.94
Less distributions:					
From net investment income	(0.05)	(0.03)	(0.10)	(0.07)	(0.11)
From net realized gain on investments	--	(0.48)	--	(0.08)	--
Total distributions	(0.05)	(0.51)	(0.10)	(0.15)	(0.11)
Redemption fees retained#	0.00#	0.02	0.00#	0.00#	0.00#
Net asset value, end of period	$10.41	$10.07	$11.42	$10.58	$10.68
Total return	3.86%	-7.61%	8.89%	0.51%	9.65%
Ratios/supplemental data:					
Net assets, end of period (thousands)	$14,848	$25,037	$49,794	$41,083	$33,602
Ratio of expenses to average net assets (a):					
Before expense reimbursement/recoupment	1.55%	1.50%	1.74%	1.66%	1.94%
After expense reimbursement/recoupment	1.43%	1.51%**	1.68%*	1.73%	1.75%
Ratio of net investment income/(loss) to average net assets (b):					
Before expense reimbursement/recoupment	0.43%	0.29%	0.48%	0.84%	0.76%
After expense reimbursement/recoupment	0.55%	0.28%	0.54%	0.77%	0.95%
Portfolio turnover rate	355.13%	331.35%	176.43%	247.36%	202.76%

* Effective July 1, 2014, the Advisor contractually agreed to lower the net annual operating expense limit to 1.60%.
** Effective March 30, 2015, the advisor contractually agreed to lower the net annual operating expense limit to 1.50%.
^ Per share numbers have been calculated using the average shares method.
# Amount is less than $0.01.
(a) Does not include expenses of the investment companies in which the Fund invests.
(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

WBI Tactical BP Fund – No Load Class

For a share outstanding throughout each period	Year Ended November 30,			June 17, 2013* to November 30,
	2016	2015	2014	2013
Net asset value, beginning of period	$9.93	$10.87	$10.00	$10.00
Income from investment operations:				
Net investment income^	0.04	0.08	0.06	0.04
Net realized and unrealized gain/(loss) on investments	0.02	(0.77)	0.94	(0.03)
Total from investment operations	0.06	(0.69)	1.00	0.01
Less distributions:				
From net investment income	(0.04)	(0.07)	(0.13)	(0.01)
From net realized gain on investments	--	(0.18)	--	--
Total distributions	(0.04)	(0.25)	(0.13)	(0.01)
Redemption fees retained^	0.00#	0.00#	0.00#	--
Net asset value, end of period	$9.95	$9.93	$10.87	$10.00
Total return	0.64%	-6.47%	10.05%	0.08%‡
Ratios/supplemental data:				
Net assets, end of period (thousands)	$2,447	$6,758	$6,742	$1,312
Ratio of expenses to average net assets (a):				
Before expense reimbursement	1.83%	1.76%	3.31%	16.32%†
After expense reimbursement	1.70%	1.64%**	1.97%	2.00%†
Ratio of net investment income/(loss) to average net assets (b):				
Before expense reimbursement	0.34%	0.62%	(0.75)%	(13.36)%†
After expense reimbursement	0.47%	0.74%	0.59%	0.96%†
Portfolio turnover rate	389.24%	381.27%	200.20%	86.29%‡

* Commencement of operations.
** Effective March 30, 2015, the advisor contractually agreed to lower the net annual operating expense limit to 1.75%.
^ Per share numbers have been calculated using the average shares method.
# Amount is less than $0.01.
‡ Not annualized.
† Annualized.
(a) Does not include expenses of the investment companies in which the Fund invests.
(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

WBI Tactical BP Fund – Institutional Class

For a share outstanding throughout each period	Year Ended November 30,			June 17, 2013* to November 30,
	2016	2015	2014	2013
Net asset value, beginning of period	$9.95	$10.88	$10.00	$10.00
Income from investment operations:				
Net investment income^	0.08	0.09	0.11	0.07
Net realized and unrealized gain/(loss) on investments	--	(0.76)	0.92	(0.06)
Total from investment operations	0.08	(0.67)	1.03	0.01
Less distributions:				
From net investment income	(0.06)	(0.08)	(0.15)	(0.01)
From net realized gain on investments	--	(0.18)	--	--
Total distributions	(0.06)	(0.26)	(0.15)	(0.01)
Redemption fees retained^#	0.00	0.00	0.00	0.00
Net asset value, end of period	$9.97	$9.95	$10.88	$10.00
Total return	0.86%	-6.28%	10.39%	0.13%‡
Ratios/supplemental data:				
Net assets, end of period (thousands)	$25,272	$26,737	$20,551	$5,129
Ratio of expenses to average net assets (a):				
Before expense reimbursement	1.67%	1.64%	3.10%	9.12%†
After expense reimbursement	1.49%	1.53%***	1.65%**	1.75%†
Ratio of net investment income/(loss) to average net assets (b):				
Before expense reimbursement	0.64%	0.73%	(0.39)%	(5.76)%†
After expense reimbursement	0.82%	0.84%	1.06%	1.61%†
Portfolio turnover rate	389.24%	381.27%	200.20%	86.29%‡

* Commencement of operations.
** Effective July 1, 2014, the Advisor contractually agreed to lower the net annual operating expense limit to 1.60%.
*** Effective March 30, 2015, the advisor contractually agreed to lower the net annual operating expense limit to 1.50%.
^ Per share numbers have been calculated using the average shares method.
# Amount is less than $0.01.
‡ Not annualized.
† Annualized.
(a) Does not include expenses of the investment companies in which the Fund invests.
(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

WBI Tactical DI Fund – No Load Class

For a share outstanding throughout each period	Year Ended November 30,			June 17, 2013* to November 30,
	2016	2015	2014	2013
Net asset value, beginning of period	$9.54	$10.90	$10.61	$10.00
Income from investment operations:				
Net investment income^	0.05	0.07	0.01	--
Net realized and unrealized gain/(loss) on investments	0.03	(1.24)	0.33	0.61
Total from investment operations	0.08	(1.17)	0.34	0.61
Less distributions:				
From net investment income	(0.07)	(0.07)	(0.06)	--
From net realized gain on investments	--	(0.12)	--	--
Return of capital	--	--	--	(0.00)#
Total distributions	(0.07)	(0.19)	(0.06)	(0.00)#
Redemption fees retained	0.00#	0.00#	0.01	--
Net asset value, end of period	$9.55	$9.54	$10.90	$10.61
Total return	0.86%	-10.85%	3.27%	6.14%‡
Ratios/supplemental data:				
Net assets, end of period (thousands)	$623	$1,702	$1,926	$656
Ratio of expenses to average net assets (a):				
Before expense reimbursement	3.47%	2.24%	4.33%	17.07%†
After expense reimbursement	1.72%	1.53%**	1.97%	2.00%†
Ratio of net investment income/(loss) to average net assets (b):				
Before expense reimbursement	(1.20)%	(0.06)%	(2.24)%	(15.07)%†
After expense reimbursement	0.55%	0.65%	0.12%	0.00%†
Portfolio turnover rate	504.01%	398.80%	223.18%	49.43%‡

* Commencement of operations.
** Effective March 30, 2015, the advisor contractually agreed to lower the net annual operating expense limit to 1.75%.
^ Per share numbers have been calculated using the average shares method.
# Amount is less than $0.01.
‡ Not annualized.
† Annualized.
(a) Does not include expenses of the investment companies in which the Fund invests.
(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

WBI Tactical DI Fund – Institutional Class

For a share outstanding throughout each period	Year Ended November 30,			June 17, 2013* to November 30,
	2016	2015	2014	2013
Net asset value, beginning of period	$9.56	$10.92	$10.61	$10.00
Income from investment operations:				
Net investment income^#	0.08	0.08	0.04	0.00#
Net realized and unrealized gain/(loss) on investments	0.02	(1.26)	0.34	0.62
Total from investment operations	0.10	(1.18)	0.38	0.62
Less distributions:				
From net investment income	(0.08)	(0.07)	(0.07)	--
From net realized gain on investments	--	(0.12)	--	--
From return of capital	--	--	--	(0.01)
Total distributions	(0.08)	(0.19)	(0.07)	(0.01)
Redemption fees retained^	0.00#	0.01	0.00	0.00
Net asset value, end of period	$9.58	$9.56	$10.92	$10.61
Total return	1.15%	-10.86%	$3.55%	6.19%‡
Ratios/supplemental data:				
Net assets, end of period (thousands)	$2,777	$5,634	$16,959	$4,195
Ratio of expenses to average net assets (a):				
Before expense reimbursement	3.34%	2.35%	3.89%	13.46%†
After expense reimbursement	1.45%	1.55%***	1.66%**	1.75%†
Ratio of net investment income/(loss) to average net assets (b):				
Before expense reimbursement	(0.96)%	(0.03)%	(1.83)%	(11.69)%†
After expense reimbursement	0.92%	0.77%	0.40%	0.02%†
Portfolio turnover rate	504.01%	398.80%	223.18%	49.43%‡

* Commencement of operations.
** Effective July 1, 2014, the Advisor contractually agreed to lower the net annual operating expense limit to 1.60%.
*** Effective March 30, 2015, the advisor contractually agreed to lower the net annual operating expense limit to 1.50%.
^ Per share numbers have been calculated using the average shares method.
\# Amount is less than $0.01.
‡ Not annualized.
† Annualized.
(a) Does not include expenses of the investment companies in which the Fund invests.
(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

WBI Tactical DG Fund – No Load Class

For a share outstanding throughout each period	Year Ended November 30,				
	2016	**2015**	**2014**	**2013**	**2012**
Net asset value, beginning of period	$10.76	$12.69	$12.83	$10.86	$9.50
Income from investment operations:					
Net investment income^	0.04	0.02	0.01	0.04	0.06
Net realized and unrealized gain/(loss) on investments	--	(1.21)	0.51	2.01	1.37
Total from investment operations	0.04	(1.19)	0.52	2.05	1.43
Less distributions:					
From net investment income	(0.04)	(0.02)	(0.03)	(0.08)	(0.07)
From net realized gain on investments	--	(0.71)	(0.63)	--	--
From return of capital	--	(0.01)	--	--	--
Total distributions	(0.04)	(0.74)	(0.66)	(0.08)	(0.07)
Redemption fees retained^#	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period	$10.76	$10.76	$12.69	$12.83	$10.86
Total return	0.36%	-9.85%	4.12%	18.96%	15.16%
Ratios/supplemental data:					
Net assets, end of period (thousands)	$9,994	$18,879	$32,402	$26,985	$12,866
Ratio of expenses to average net assets (a):					
Before fee waivers and expense reimbursement	1.98%	1.70%	2.03%	2.07%	2.31%
After fee waivers and expense reimbursement	1.70%	1.70%**	2.00%	2.00%	2.00%
Ratio of net investment income/(loss) to average net assets (b):					
Before fee waivers and expense reimbursement	0.12%	0.16%	0.08%	0.29%	0.23%
After fee waivers and expense reimbursement	0.40%	0.16%	0.11%	0.36%	0.54%
Portfolio turnover rate	376.80%	384.28%	266.42%	219.78%	261.95%

* Effective March 30, 2015, the advisor contractually agreed to lower the net annual operating expense limit to 1.75%.
^ Per share numbers have been calculated using the average shares method.
# Amount is less than $0.01.
‡ Not annualized.
† Annualized.
(a) Does not include expenses of the investment companies in which the Fund invests.
(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

WBI Tactical DG Fund – Institutional Class

For a share outstanding throughout each period	Year Ended November 30,				
	2016	2015	2014	2013	2012
Net asset value, beginning of period	$10.81	$12.73	$12.87	$10.89	$9.50
Income from investment operations:					
Net investment income^	0.06	0.04	0.06	0.07	0.10
Net realized and unrealized gain/(loss) on investments	--	(1.21)	0.49	2.01	1.39
Total from investment operations	0.06	(1.17)	0.55	2.08	1.49
Less distributions:					
From net investment income	(0.06)	(0.03)	(0.06)	(0.10)	(0.10)
From net realized gain on investments	--	(0.71)	(0.63)	--	--
From return of capital	--	(0.01)	--	--	--
Total distributions	(0.06)	(0.75)	(0.69)	(0.10)	(0.10)
Redemption fees retained^#	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period	$10.81	$10.81	$12.73	$12.87	$10.89
Total return	0.56%	-9.60%	4.40%	19.29%	15.75%
Ratios/supplemental data:					
Net assets, end of period (thousands)	$8,501	$22,260	$58,664	$48,203	$13,351
Ratio of expenses to average net assets (a):					
Before fee waivers and expense reimbursement	1.75%	1.51%	1.69%	1.79%	1.95%
After fee waivers and expense reimbursement	1.47%	1.51%**	1.66%*	1.70%	1.57%
Ratio of net investment income/(loss) to average net assets (b):					
Before fee waivers and expense reimbursement	0.36%	0.35%	0.41%	0.53%	0.61%
After fee waivers and expense reimbursement	0.64%	0.35%	0.44%	0.62%	0.99%
Portfolio turnover rate	376.80%	384.28%	266.42%	219.78%	261.95%

* Effective July 1, 2014, the Advisor contractually agreed to lower the net annual operating expense limit to 1.60%.
** Effective March 30, 2015, the Advisor contractually agreed to lower the net annual operating expense limit to 1.50%.
^ Per share numbers have been calculated using the average shares method.
\# Amount is less than $0.01.
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(a) Does not include expenses of the investment companies in which the Fund invests.
(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

Investment Advisor
WBI Investments, Inc.
One River Centre
331 Newman Springs Road
Suite 122
Red Bank, New Jersey 07701

Independent Registered Public Accounting Firm
Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

Legal Counsel
Schiff Hardin LLP
666 Fifth Avenue, Suite 1700
New York, New York 10103

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

Transfer Agent, Fund Accountant and Fund Administrator
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor
Quasar Distributors, LLC
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

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.

WBI TACTICAL BA FUND
WBI TACTICAL BP FUND
WBI TACTICAL DI FUND
WBI TACTICAL DG FUND
Each a series of Advisors Series Trust
www.wbifunds.com

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 reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' previous fiscal year.

The SAI and Shareholder Reports are available free of charge on the Funds' website at www.wbifunds.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 1-855-WBI-FUND (1-855-924-3863) or by writing to:

WBI Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
www.wbifunds.com

You may review and copy information about the Funds, including the SAI and Shareholder Reports, at the Public Reference Room of the SEC in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov;
- For a fee, by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-1520; or
- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

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