



## **Wasmer Schroeder Funds**

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### **Wasmer Schroeder High Yield Municipal Fund**

**Institutional Class      WSHYX**

**A series of Advisors Series Trust (the “Trust”)**

**Prospectus  
June 28, 2018**

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**SUMMARY SECTION**

**WASMER SCHROEDER HIGH YIELD MUNICIPAL FUND**

**Investment Objectives**

The Wasmer Schroeder High Yield Municipal Fund (the “Fund”) seeks to generate a high level of interest income that is not subject to federal income tax.

**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 Fund.

<i>SHAREHOLDER FEES</i> (fees paid directly from your investment)	<b>Institutional Class</b>
Redemption Fees (as a percentage of amount redeemed on shares held for 60 days or less)	1.00%
<i>ANNUAL FUND OPERATING EXPENSES</i> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees <sup>(1)</sup>	0.50%
Other Expenses	<u>0.23%</u>
Total Annual Fund Operating Expenses <sup>(2)</sup>	<u>0.73%</u>

<sup>(1)</sup> Management fees have been restated to reflect a reduction to 0.50% effective January 1, 2018.

<sup>(2)</sup> Total Annual Fund Operating Expenses do not correlate to the Ratio of Net Expenses to Average Net Assets Before Fee Waiver/Recoupment in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Fund and does not include 0.01% that is attributed to acquired fund fees and expenses (“AFFE”).

*Example.* This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$75	\$233	\$406	\$906

*Portfolio Turnover.* The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 11% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund’s principal investment strategy focuses on medium- to lower-credit quality municipal securities. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in municipal securities that pay interest not subject to regular federal income tax. Some of these investments in municipal securities may pay interest that is not exempt from the federal alternative minimum tax (“AMT”). Municipal securities may include debt obligations of U.S. states, territories, counties, cities, political subdivisions, government agencies and instrumentalities. The Fund also invests in non-governmental municipal issuers, including, but not limited to, healthcare organizations, corporate issuers of municipal debt, and various project finance bond issues. The Fund primarily invests in general obligation and revenue obligation securities, including fixed and variable rate securities,

municipal notes and private placements, auction-rate securities, variable rate demand notes, lease-backed obligations and certificates of participation. The Fund may from time to time invest temporarily up to 20% of its net assets in taxable securities of at least comparable quality to the municipal securities in which the Fund invests. The Fund may also invest up to 25% of its net assets in municipal securities that are subject to the AMT. The Fund has no policy limiting its investments in municipal securities whose issuers are located in the same state or territory. However, it is not the present intention of the Fund to invest more than 25% of the Fund's net assets in issuers located in the same state. The Fund may hold up to 15% of its net assets in illiquid or thinly traded securities, which may include securities that are subject to resale restrictions such as those issued pursuant to Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"). Securities issued pursuant to Rule 144A will be considered liquid if determined to be so under procedures adopted by the Board. The Fund may invest in securities that do not produce immediate cash income, such as zero coupon securities and securities that are in payment default.

The Adviser seeks to meet these investment parameters by investing in higher yielding securities, specifically municipal securities that are deemed to be of medium- or lower-credit quality. Investment grade securities are those securities rated 'BBB-' or higher by Standard & Poor's Ratings Services ("S&P") and/or Fitch Ratings, Inc. ("Fitch") and/or 'Baa3' or higher by Moody's Investors Service, Inc. ("Moody's"). The Fund considers medium- and lower-rated securities to be those securities that are rated by S&P and/or Fitch as 'BBB+' through 'D' (inclusive) and rated by Moody's as 'Baa1' through 'D' (inclusive); non-rated securities may also meet the Adviser's definition of a medium- or lower-credit quality security. The Fund may invest an unlimited amount of its total assets in below-investment grade debt securities (or "junk bonds"). The Adviser may make the determination to overweight higher-credit quality securities if it deems the difference in returns between quality classifications is too narrow or if the Adviser anticipates adverse developments in the medium- and/or lower-credit quality segments of the municipal market.

The Adviser's decision to buy or sell securities is based on its consideration of, among other things, the issuer's financial resources and operating history, its sensitivity to economic conditions and trends, the ability of its management, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage. The Adviser may pursue purchases or sales of securities to shift the Fund's broad risk exposures (such as duration, optionality, curve positioning, sector exposure, and aggregate credit quality), to increase or reduce the Fund's exposure to a particular issuer, or for general liquidity needs of the Fund. The risk of market value fluctuations resulting from shifts in interest rates are not a major consideration. In current market conditions, the Fund anticipates investing substantially in municipal bonds with remaining maturities of 5- to 30-years. The Fund does not target a specific level of portfolio turnover as purchases and sales are made if the Adviser determines the transactions will be advantageous to the Fund.

### **Principal Investment Risks**

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

- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The municipal securities market generally, or certain municipal securities in particular, may be significantly affected by adverse political, legislative or regulatory changes or litigation at the federal or state level.

- **Management Risk.** The Fund is an actively managed portfolio. The Adviser’s management practices and investment strategies might not work to produce the desired results.
- **High Yield Risk.** High yield debt obligations (commonly known as “junk bonds”) are speculative investments and entail greater risk of loss of principal than securities and loans that are investment grade rated because of their greater exposure to credit risk. The high yield market at times is subject to substantial volatility and high yield debt obligations may be less liquid than higher quality securities.
- **Municipal Securities Risk.** Municipal securities rely on the creditworthiness or revenue production of their issuers or auxiliary credit enhancement features. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer’s regional economic conditions may affect the municipal security’s value, interest payments, repayment of principal and the Fund’s ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security’s value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.
- **Sector and Geographic Risk.** The Fund may invest a significant portion of its assets in obligations issued in a particular state and/or U.S. territory and may invest a significant portion of its assets in certain sectors or types of obligations. The value of Fund shares may be affected by events that adversely affect that state, U.S. territory, sector or type of obligation and may fluctuate more than that of a fund that invests more broadly. General obligation bonds issued by municipalities are adversely affected by economic downturns and the resulting decline in tax revenues. Certain municipal bond issuers in Puerto Rico have recently experienced financial difficulties and rating agency downgrades.
- **Fixed Income Securities Risks.** Fixed income (debt) securities are generally subject to the following risks:
  - **Interest Rate Risk.** The value of the Fund’s investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Given that the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level of interest rate risk.
  - **Extension Risk.** If interest rates rise, repayments of principal on certain fixed income securities may occur at a slower-than-expected rate and, as a result, the expected maturity of such securities could lengthen which could cause their value to decline.
  - **Credit Risk.** The Fund’s investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund’s investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund’s securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer’s securities.
  - **Prepayment Risk.** Issuers of securities held by the Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates, and the Fund may have to invest the proceeds in lower-yielding securities.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these bonds.
- **Liquidity Risk.** The Fund may be unable to sell illiquid investments at the time or price it desires and, as a result, could lose its entire investment in such investments. Liquid securities can become illiquid

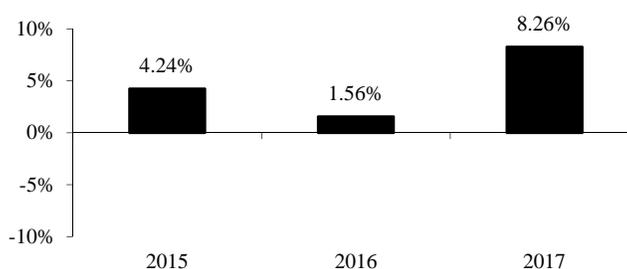
during periods of market stress. If a significant amount of the Fund's securities become illiquid, the Fund may not be able to timely pay redemption proceeds and may need to sell securities at significantly reduced prices.

- **Alternative Minimum Tax Risk.** A portion of the Fund's otherwise tax-exempt dividends may be taxable to shareholders who are subject to the federal alternative minimum tax. If a Fund shareholder's AMT liability increased as a result of such dividends, this result would reduce the Fund's after-tax return to the shareholder.
- **Reinvestment Risk.** A decline in interest rates may cause issuers to prepay higher-yielding debt securities held by the Fund, resulting in the Fund reinvesting in securities with lower yields, which may cause a decline in its income.
- **Tax and Taxability Risk.** The Fund relies on the opinion of the issuer's bond counsel that the interest paid on the issuer's securities will not be subject to federal income tax. However, after the Fund buys a security issued as tax-exempt, the Internal Revenue Service may determine that interest on the security should, in fact, be taxable, in which event the dividends the Fund pays with respect to that interest would be subject to federal income tax.
- **Zero Coupon Securities Risk.** While interest payments are not made on such securities, holders of such securities are deemed to have received income annually, notwithstanding that cash may not be received currently. Some of these securities may be subject to substantially greater price fluctuations during periods of changing market interest rates than are comparable securities that pay interest currently. Longer term zero coupon bonds are more exposed to interest rate risk than shorter term zero coupon bonds.

## Performance

The following information provides some indication of the risks of investing in the Fund. The bar chart shows the annual returns for the Fund from year to year. The table shows how the Fund's average annual returns for the 1-year and since inception periods compare with 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.WSCFunds.com](http://www.WSCFunds.com) or by calling the Fund toll-free at 1-855-972-6864 (855-WSC-MUNI).

**Calendar Year Total Returns as of December 31,**



The Fund's calendar year-to-date return as of March 31, 2018 was -0.78%. During the period of time shown in the bar chart, the Fund's highest quarterly return was 3.50% for the quarter ended June 30, 2016, and the lowest quarterly return was -4.40% for the quarter ended December 31, 2016.

<b>Average Annual Total Returns</b> (For the period ended December 31, 2017)	<b><u>1 Year</u></b>	<b><u>Since Inception</u></b> <b><u>(3/31/2014)</u></b>
Return Before Taxes	8.26%	6.94%
Return After Taxes on Distributions	8.17%	6.60%
Return After Taxes on Distributions and Sale of Fund Shares	6.18%	6.13%
<b>Bloomberg Barclays Municipal High Yield Index</b> (reflects no deduction for fees, expenses or taxes)	9.69%	5.82%
<b>Bloomberg Barclays Municipal Bond Index</b> (reflects no deduction for fees, expenses or taxes)	5.45%	3.86%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

### **Management**

*Investment Adviser.* Wasmer, Schroeder & Company, LLC is the Fund’s investment adviser.

*Portfolio Managers.* Mr. Jason D. Diefenthaler, Director of Tax Exempt Portfolio Management, is the portfolio manager primarily responsible for the day-to-day management of the Fund. Mr. Diefenthaler has managed the Fund since its inception in March 2014.

### **Purchase and Sale of Fund Shares**

You may purchase or redeem Fund shares on any business day by written request via mail (Wasmer Schroeder High Yield Municipal Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-855-972-6864 (855-WSC-MUNI), by wire transfer or through a financial intermediary. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

	MINIMUM INITIAL INVESTMENT	MINIMUM SUBSEQUENT INVESTMENT
All Accounts	\$100,000	\$500

### **Tax Information**

The Fund’s distributions generally will be treated for tax purposes as “exempt-interest dividends,” which are exempt from regular federal income tax. A portion of these distributions, however, may be subject to the federal alternative minimum tax and state income tax. Distributions of any net realized gains are expected to be taxable. 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 Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other 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

### Investment Objective

The Fund's investment objective is to generate a high level of interest income that is not subject to federal income tax. The Fund's investment objective is not fundamental and may be changed without shareholder approval. The Fund will provide 60 days' advance notice of any change in the investment objective.

### Principal Investment Strategies

The Fund's principal investment strategy focuses on medium- to lower-credit quality municipal securities. The Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in municipal securities that pay interest not subject to regular federal income tax. Some of these securities may pay interest that is not exempt from the AMT. Municipal securities may include debt obligations of U.S. states, territories (including Puerto Rico), counties, cities, political subdivisions, government agencies and instrumentalities. The Fund also invests in non-governmental municipal issuers, including, but not limited to, healthcare organizations, corporate issuers of municipal debt, and various project finance bond issues. The Fund primarily invests in general obligation and revenue obligation securities, including fixed and variable rate securities, municipal notes and private placements, auction-rate securities, variable rate demand notes, lease-backed obligations and certificates of participation. The Fund may from time to time invest temporarily up to 20% of its net assets in taxable securities of at least comparable quality to the municipal securities in which the Fund invests. The Fund may also invest up to 25% of the Fund's net assets in municipal securities that are subject to the AMT. The Fund has no policy limiting its investments in municipal securities whose issuers are located in the same state or territory. However, it is not the present intention of the Fund to invest more than 25% of its net assets in issuers located in the same state. The Fund may hold up to 15% of its net assets in illiquid or thinly traded securities, which may include securities that are subject to resale restrictions such as those issued pursuant to Rule 144A of the Securities Act. The Fund may invest in securities that do not produce immediate cash income, such as zero coupon securities, payment-in-kind securities and securities that are in payment default.

The Adviser seeks to meet these investment parameters by investing in higher yielding securities, specifically municipal securities that are deemed to be of medium- or lower-credit quality. Investment grade securities are those securities rated 'BBB-' or higher by S&P and/or Fitch and/or 'Baa3' or higher by Moody's. The Fund considers medium- and lower-rated securities to be those securities that are rated by S&P and/or Fitch as 'BBB+' through 'D' (inclusive) and rated by Moody's as 'Baa1' through 'D' (inclusive); non-rated securities may also meet the Adviser's definition of a medium- or lower-credit quality security. The Fund may invest an unlimited amount of its total assets in below-investment grade debt securities (or "junk bonds"). Although the Adviser considers credit ratings in selecting investments for the Fund, the Adviser bases its investment decision for a particular instrument primarily on its own credit analysis and not on a third party's credit rating. At times, the Adviser may make the determination that prevailing conditions in the municipal market may warrant an increased allocation to securities that are considered to be higher-credit quality, such as bonds rated 'A-' and above by S&P or Fitch and 'A3' and above by Moody's. The Adviser may make the determination to overweight higher-credit quality securities if it deems the difference in returns between quality classifications is too narrow or if the Adviser anticipates adverse developments in the medium- and/or lower-credit quality segments of the municipal market.

While investing in higher-credit quality municipal issuers generally requires a top-down approach to security and sector selection, medium- and lower-credit quality issuers typically require a bottom-up approach due to the idiosyncratic nature of the market. The Adviser's decision to buy or sell securities is driven by internal credit research from investment professionals who seek to determine the relative value proposition of a particular municipal security or sector; internal credit opinions are first developed at the issuer level, with sector, geographic, technical and macro-economic trends also playing important roles in the research process. The Adviser considers, among other things, the issuer's financial resources and

operating history, its sensitivity to economic conditions and trends, the ability of its management, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage. The Adviser may pursue purchases or sales of securities to shift the Fund's broad risk exposures (such as duration, optionality, curve positioning, sector exposure, and aggregate credit quality), to increase or reduce the Fund's exposure to a particular issuer, or for general liquidity needs of the Fund. The risk of market value fluctuations resulting from shifts in interest rates are not a major consideration. In current market conditions, the Fund anticipates investing substantially in municipal bonds with remaining maturities of 5- to 30-years. The Fund does not target a specific level of portfolio turnover as purchases and sales are made if the Adviser determines the transactions will be advantageous to the Fund.

### **Temporary Defensive Investment Strategies**

For temporary defensive purposes in response to adverse market, economic, political or other conditions, the Adviser may invest up to 100% of the Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in the Fund not achieving its investment objective. Furthermore, to the extent that the Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

### **Principal Investment Risks**

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

Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The municipal securities market generally or certain municipal securities in particular may be significantly affected by adverse political, legislative or regulatory changes or litigation at the federal or state level. For example, political or legislative changes (as well as economic conditions) in a particular state or political subdivision of the state may affect the ability of the state or subdivision's governmental entities to pay interest or repay principal on their obligations or to issue new municipal obligations. In addition, the value of municipal securities is affected by the value of tax-exempt income to investors. For example, a significant change in rates or a restructuring of the federal income tax (or serious consideration of such a change by the U.S. Government) may cause a decline in municipal securities prices, since lower income tax rates or tax restructuring could reduce the advantage of owning municipal securities. Lower state or municipal income tax rates may have a similar effect on the value of municipal securities issued by a governmental entity in that state or municipality.

**Management Risk.** The Fund is an actively managed portfolio. The Adviser's management practices and investment strategies might not work to produce the desired results. Additionally, the Adviser invests and trades without regard to portfolio turnover considerations, and the Fund's annual portfolio turnover rate and investment costs and charges may, therefore, be greater than the turnover rates and costs of other types of investment vehicles.

**High Yield Risk.** High yield securities (or "junk bonds") entail greater risk of loss of principal because of their greater exposure to credit risk. High yield debt obligations are speculative investments and may also be less liquid than higher quality securities, and may cause income and principal losses for the Fund. The market for high yield securities is generally thinner and less active than the market for higher quality securities. If there is a "flight to safety," the market's perception of "high yield" securities may turn negative, and these types of securities may become classified as "high risk." Consequently, high yield securities and loans entail greater risk of loss of principal than securities and loans that are investment grade rated. Investment in or exposure to high yield (lower rated) debt instruments (also known as "junk bonds") may involve greater levels of interest rate, credit, liquidity and valuation risk than for higher rated instruments. High yield debt instruments may be sensitive to economic changes, political changes, or adverse developments specific to a company. These securities are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties, and a potential lack of a secondary or public market for securities. High yield debt instruments are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments and, therefore, such instruments generally involve greater risk of default or price changes than higher rated debt instruments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce market liquidity (liquidity risk). Less active markets may diminish the Fund's ability to obtain accurate market quotations when valuing the portfolio securities and thereby give rise to valuation risk. High yield debt instruments may also present risks based on payment expectations. For example, these instruments may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the Fund would have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the issuer of a security is in default with respect to interest or principal payments, the issuer's security could lose its entire value. Furthermore, the transaction costs associated with the purchase and sale of high yield debt instruments may vary greatly depending upon a number of factors and may adversely affect the Fund's performance.

**Municipal Securities Risk.** Municipal securities rely on the creditworthiness or revenue production of their issuers or auxiliary credit enhancement features. Municipal securities may be difficult to obtain because of limited supply, which may increase the cost of such securities and effectively reduce their yield. Typically, less information is available about a municipal issuer than is available for other types of securities issuers. The Fund may invest in municipal securities that are related in such a way that political, economic or business developments affecting one obligation would affect the others. For example, the Fund may own different obligations that pay interest based on the revenue of similar projects. The Fund's investments may be concentrated in a particular state(s), which may subject it to a higher risk of loss as a result of adverse economic, business or other developments, such as acts of terrorism or natural disasters that affect such state(s). Although the Fund strives to invest in municipal securities and other securities with interest that is exempt from federal income taxes, including AMT, some income earned by the Fund's investments may be subject to such taxes. The Fund takes advantage of tax laws that allow the income from certain investments to be exempted from federal income tax and, in some cases, state individual income tax. Federal and state tax authorities are paying increased attention to whether interest on municipal obligations is exempt from taxation, and the Fund cannot assure you that a tax authority will not successfully challenge the exemption of a bond held by the Fund. Capital gains, whether declared by the Fund or realized by the shareholder through the selling of Fund shares, are generally taxable.

**Sector and Geographic Risk.** Because the Fund may invest a significant portion of its assets in obligations issued in a particular state and/or U.S. territory and may invest a significant portion of its assets in certain sectors or types of obligations, the value of Fund shares may be affected by events that adversely affect that state, U.S. territory, sector or type of obligation and may fluctuate more than that of a fund that invests more broadly. General obligation bonds issued by municipalities are adversely affected by economic downturns and the resulting decline in tax revenues. Certain municipal bond issuers in Puerto Rico have recently experienced financial difficulties and rating agency downgrades.

**Fixed Income Securities Risk.** The Fund may invest in fixed income (debt) securities whose value depends generally on an issuer's credit rating and the interest rate of the security. Fixed income securities are generally subject to the following risks:

- **Interest Rate Risk.** Bond prices generally rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. 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.
- **Extension Risk.** If interest rates rise, repayments of principal on certain fixed income securities may occur at a slower-than-expected rate and, as a result, the expected maturity of such securities could lengthen which could cause their value to decline.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Fund may not be able to make interest or principal payments. The Fund may invest in securities that are not investment grade and are generally considered speculative because they present a greater risk of loss, including payment default, than higher quality debt securities. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security. If an issuer does not make interest or principal payments on a security when those payments are due (*i.e.*, defaults), it potentially can reduce the Fund's income or ability to recover amounts due and may reduce the value of the debt security, sometimes dramatically.
- **Prepayment Risk.** Issuers of securities held by the Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates, and the Fund may have to invest the proceeds in lower-yielding securities. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. Rising interest rates may cause prepayments to occur at a slower than expected rate thereby increasing the duration of the security and making the security more sensitive to interest rate changes.

**Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for public securities. Rule 144A securities carry the risk that the trading market may not continue and the Fund might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements.

**Liquidity Risk.** Low or lack of trading volume may make it difficult to sell securities held by the Fund at quoted market prices. The Fund's investments may at any given time consist of significant amounts of securities that are thinly traded or for which no market exists. For example, the investments held by the Fund may not be liquid in all circumstances so that, in volatile markets, the Adviser may not be able to

close out a position without incurring a loss. The foregoing risks may be accentuated when the Fund is required to liquidate positions to meet withdrawal requests. High yield securities generally trade only in the over-the-counter market rather than on an organized exchange and may be more difficult to purchase or sell at a fair price, which could have a negative impact on the Fund's performance.

**Alternative Minimum Tax Risk.** The Fund may invest in municipal bonds, the interest on which is a tax preference item. If you are subject to AMT, you will be required to add any income attributable to these bonds (as reported by the Fund annually) to other tax preference items to determine possible liability for AMT. If a Fund shareholder's AMT liability increased as a result of such dividends, this result would reduce the Fund's after-tax return to the shareholder.

**Reinvestment Risk.** Income from a Fund's debt securities may decline if the Fund invests the proceeds from matured, traded, prepaid or called securities in securities with interest rates lower than the current earnings rate of the Fund's portfolio. For example, debt securities with high relative interest rates may be paid by the issuer prior to maturity, particularly during periods of falling interest rates. During periods of falling interest rates, there is the possibility that an issuer will call its securities if they can be refinanced by issuing new securities with a lower interest rate (commonly referred to as optional call risk). Moreover, falling interest rates could cause prepayments of mortgage loans to occur more quickly than expected. This may occur because, as interest rates fall, more property owners refinance the mortgages underlying mortgage-backed securities (including shares of mortgage REITs). As a result, a Fund may have to reinvest the proceeds in other securities with generally lower interest rates, resulting in a decline in the Fund's investment income.

**Tax and Taxability Risk.** Municipal securities may decrease in value during times when federal income tax rates are falling. Since interest income on municipal obligations is normally not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investment alternatives is affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, such interest income. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect a Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels.

The Fund relies on the opinion of the issuer's bond counsel that the interest paid on the issuer's securities will not be subject to federal income tax. However, after the Fund buys a security issued as tax-exempt, the Internal Revenue Service may determine that interest on the security should, in fact, be taxable, in which event the dividends the Fund pays with respect to that interest would be subject to federal income tax.

**Zero Coupon Securities Risk.** While interest payments are not made on such securities, holders of such securities are deemed to have received income ("phantom income") annually, notwithstanding that cash may not be received currently. The effect of owning instruments that do not make current interest payments is that a fixed yield is earned not only on the original investment but also, in effect, on all discount accretion during the life of the obligations. This implicit reinvestment of earnings at a fixed rate eliminates the risk of being unable to invest distributions at a rate as high as the implicit yield on the zero coupon bond, but at the same time eliminates the holder's ability to reinvest at higher rates in the future. For this reason, some of these securities may be subject to substantially greater price fluctuations during periods of changing market interest rates than are comparable securities that pay interest currently. Longer term zero coupon bonds are more exposed to interest rate risk than shorter term zero coupon bonds. Zero coupon securities may be subject to greater fluctuation in value and less liquidity in the event of adverse market conditions than comparably rated securities that pay cash interest at regular intervals. Further, to maintain its qualification for pass-through treatment under the Federal tax laws, a Fund is required to distribute income to its shareholders and, consequently, may have to dispose of other, more liquid portfolio securities under

disadvantageous circumstances or may have to leverage itself by borrowing in order to generate the cash to satisfy these distributions. The required distributions may result in an increase in a Fund's exposure to zero coupon securities. During a period of severe market conditions, the market for such securities may become even less liquid. In addition, as these securities do not pay cash interest, a Fund's investment exposure to these securities and their risks, including credit risk, will increase during the time these securities are held in the Fund's portfolio.

## **PORTFOLIO HOLDINGS INFORMATION**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

## **MANAGEMENT OF THE FUND**

### **Investment Adviser**

Wasmer, Schroeder & Company, LLC (the "Adviser"), located at 600 Fifth Avenue South, Suite 210, Naples, Florida 34102, is the Fund's investment adviser and is an independent investment management firm specializing in fixed income investments. The Adviser offers portfolio management services to high net worth individuals, wealth management groups and institutions. The Adviser has been an SEC-registered investment adviser since 1988.

The Adviser is responsible for the day-to-day management of the Fund in accordance with the Fund's investment objectives and policies. The Adviser also furnishes the Fund 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, the Fund pays the Adviser a monthly management fee that is calculated at the annual rate of 0.50% of its average daily net assets. Prior to January 1, 2018, the Fund paid the Adviser a monthly management fee calculated at an annual rate of 0.70% of its average daily net assets. Prior to June 28, 2016, the Fund paid the Adviser a monthly management fee calculated at an annual rate of 0.75% of its average daily net assets. After recouped management fees, the management fee paid to the Adviser for the fiscal year ended February 28, 2018 was equal to 0.66% of the Fund's average daily net assets.

A discussion regarding the basis of the Board's approval of the investment advisory agreement is available in the Fund's annual report to shareholders for the fiscal year ended February 28, 2018.

The Fund does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series.

### **Portfolio Manager**

Jason D. Diefenthaler, Director of Tax Exempt Portfolio Management, is responsible for the day-to-day management of the Fund's portfolio. Mr. Diefenthaler began his career at the Adviser in January 2000 as the firm's lead taxable and tax-exempt research analyst. He is a member of the firm's Executive, Portfolio Management, Credit, Investment, and Compliance Committees where he works on the development of investment management decisions. Mr. Diefenthaler holds a B.S. in Finance from Florida State University, is a member of the National Federation of Municipal Analysts, a member of Leadership Collier Foundation Alumni Association™ and is a member of the Southern Municipal Finance Society.

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

### **Fund Expenses**

The Fund is responsible for its own operating expenses. However, the Adviser has contractually agreed to waive all or a portion of its management fee and pay Fund expenses to ensure that the Fund's aggregate annual operating expenses (excluding AFFE, taxes, interest expense, and extraordinary expenses) do not exceed 0.75% of average daily net assets (the "Expense Cap"), through at least June 27, 2019. The term of the Fund's operating expenses limitation agreement is indefinite, and it can only be terminated by the Board. The Adviser may request recoupment of previously waived fees and paid expenses in any subsequent month in the three-year period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

## **SHAREHOLDER INFORMATION**

### **Pricing of Fund Shares**

Shares of the Fund are sold at net asset value ("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, the 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 Fund including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by the 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, the Fund will use the price of the exchange that it generally considers to be the principal exchange on which the security is traded. Debt securities are valued at their bid prices furnished by an independent pricing service using valuation methods that are designed to represent fair value.

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

### **How to Purchase Fund Shares**

You may purchase shares of the Fund 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 Fund to receive purchase orders. The minimum initial investment for Institutional Class shares is

\$100,000 and the minimum subsequent investment for Institutional Class shares is \$500. 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 Fund, you may call a customer service representative of the Fund toll-free at 1-855-972-6864 (855-WSC-MUNI). The Fund reserves the right to reject any purchase order. For example, a purchase order may be refused if, in the Adviser's opinion, it is so large that it would disrupt the management of the Fund. Orders may also be rejected from persons believed by the Fund to be "market timers."

All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment.

To buy shares of the Fund, complete an account application and send it together with your check for the amount you wish to invest in the Fund 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 Fund's 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 Fund.

*Purchases In-Kind.* In addition to cash purchases, Fund shares may be purchased by tendering payment in-kind in the form of shares of 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 Adviser and the Board. For further information, you may call a customer service representative of the Fund toll-free at 1-855-972-6864 (855-WSC-MUNI).

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 must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P. O. Box will not be accepted. Please contact the Transfer Agent at 1-855-972-6864 (855-WSC-MUNI) 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 Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Fund have not been registered for sale outside of the United States. The Adviser 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 ***Wasmer Schroeder High Yield Municipal Fund***, to the Transfer Agent at the following address:

Wasmer Schroeder High Yield Municipal Fund  
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 Fund does 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. If you wish to use an overnight delivery service, send your account application and check to the Transfer Agent at the following address:

Wasmer Schroeder High Yield Municipal Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3<sup>rd</sup> 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 Fund), and your account has been open for 15 calendar days, you may purchase additional shares by calling the Fund toll-free at 1-855-972-6864 (855-WSC-MUNI). 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. 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 after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

***Purchasing Shares by Wire***

If you are making your initial investment in the Fund, before wiring funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver 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: Wasmer Schroeder High Yield Municipal 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 1-855-972-6864 (855-WSC-MUNI). Your bank may charge you a fee for sending a wire payment to the Fund.

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

### ***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 Fund, on a monthly or quarterly basis. In order to participate in the AIP, each purchase must be in the amount of \$50 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 1-855-972-6864 (855-WSC-MUNI) if you have any questions. Any request to change or terminate your AIP should be submitted to the Transfer Agent at least five calendar days prior to the automatic investment date.

### ***Retirement Accounts***

The Fund offers prototype documents for a variety of retirement accounts for individuals and small businesses. Please call 1-855-972-6864 (855-WSC-MUNI) for information on:

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

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

### ***Purchasing and Selling Shares through a Broker***

You may buy and sell shares of the Fund through certain brokers and financial intermediaries (and their agents) (collectively, “Brokers”) that have made arrangements with the Fund to sell its 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 Fund. The Broker holds your shares in an omnibus account in the Broker’s name, and the Broker maintains your individual ownership records. The Adviser 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 Fund’s Prospectus.

### ***How to Sell Fund Shares***

You may sell (redeem) your Fund shares on any day the Fund and the NYSE are open for business either directly to the Fund 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. No redemption request will become effective until all documents have been received in good order by the Transfer Agent. Shareholders should contact U.S. Bancorp Fund Services, LLC for further information concerning documentation required for a redemption of Fund shares. You should send your redemption request to:

**Regular Mail**

Wasmer Schroeder High Yield Municipal Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

**Overnight Express Mail**

Wasmer Schroeder High Yield Municipal Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, Wisconsin 53202

**NOTE:** The Fund does 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.

If you have an IRA, you must indicate on your written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election to have tax withheld will be subject to 10% withholding. Shares held in IRA accounts may be redeemed by telephone at 1-855-972-6864 (855-WSC-MUNI). Investors will be asked whether or not to withhold taxes from any distribution.

***By Telephone***

If you complete the appropriate portion of the account application, you may redeem all or some of your shares, up to \$50,000, by calling the Transfer Agent at 1-855-972-6864 (855-WSC-MUNI) before the close of trading on the NYSE. This is normally 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. You may also receive redemption proceeds to your bank account of record via electronic funds transfer through the Automated Clearing House (ACH) network; however, credit may not be available in your bank account for two to three days. Telephone redemptions cannot be made if you notified the Transfer Agent of a change of address within 15 calendar days before the redemption request.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-855-972-6864 (855-WSC-MUNI) 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 Fund 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 after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time). If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

### ***Payment of Redemption Proceeds***

As noted above, you may receive proceeds of your sale in a check, via ACH, or by federal wire transfer. The Fund typically holds cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Fund typically expects that it will take one to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days.

In unusual market conditions, the Fund reserves the right to redeem in-kind as described below. Redemptions in-kind could be used to meet redemption requests that represent a large percentage of the Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. The Fund also has in place a line of credit that may be used to meet redemption requests during unusual market conditions.

Payment of your redemption proceeds will be made after the receipt of your written request in good order. If you did not purchase your shares with a wire payment, the Fund may delay payment of your redemption proceeds for up to 15 calendar days from purchase or until the payment for your purchase has cleared, whichever occurs first.

Please note, under unusual circumstances, the Fund may suspend redemptions, as permitted by federal securities law. The Fund may also delay paying redemption proceeds after receiving a request, if an earlier payment could adversely affect the Fund, for up to seven calendar days.

### ***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 \$100,000 and each withdrawal amount must be for a minimum of \$100. If you elect this method of redemption, the Fund 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 Fund. 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 1-855-972-6864 (855-WSC-MUNI).

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 1-855-972-6864 (855-WSC-MUNI).

### ***Redemption "In-Kind"***

The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio (a "redemption in-kind"). It is not expected that the Fund would do so except during unusual market conditions. A redemption, whether in cash or in-kind, is a taxable event for you. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage

or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash.

### ***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 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;
- When a redemption is received by the Transfer Agent and the account address has changed 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 Fund 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 Fund may redeem the shares in your account if the value of your account is less than \$1,000 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 \$1,000 before the Fund makes 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 \$1,000 before the Fund takes any action.

## **DIVIDENDS AND DISTRIBUTIONS**

The Fund will make distributions of dividends from net investment income on a monthly basis. The Fund will make distributions of capital gains, if any, on an annual basis. The 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 Fund reserve the right to reinvest the distribution check in your account, at the Fund's current NAV per share, and to reinvest all subsequent distributions. If you wish to change your distribution option, notify the Transfer Agent in writing or by telephone at least 5 calendar days in advance of the payment date for the distribution.

Any dividend or capital gain distribution paid by the Fund 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 Fund. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps include monitoring trading practices 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 Fund make efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The 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.

*Redemption Fees.* The Fund charges a 1.00% redemption fee on the redemption of Fund shares held for 60 days or less. This fee (which is paid into the Fund) 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 the Fund for the benefit of its long-term shareholders. Redemption fees will not apply to shares acquired through the reinvestment of dividends. Although the Fund has the goal of applying the redemption fee to most redemptions, the redemption fee may not be assessed in certain circumstances where it is not currently practicable for the Fund to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans.

The Fund's redemption fee will not apply to broker wrap-fee program accounts. Additionally, the Fund's 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;
- shares acquired through reinvestment of distributions (dividends and capital gains); and
- redemptions initiated through an automatic withdrawal plan.

*Monitoring Trading Practices.* The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the 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, the 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 the Fund's efforts will identify all trades or trading practices

that may be considered abusive. In addition, the Fund's ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Fund does not have simultaneous access to the underlying shareholder account information.

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

*Fair Value Pricing.* The 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 Fund's pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser to the Fund does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed annually by the Board. There can be no assurance that the 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 the 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 Fund may value non-U.S. securities at fair value, taking into account such events, when it calculates its NAV. Other types of securities that the Fund 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 Adviser 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**

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

The Fund expects that most of its distributions will be derived from interest on municipal securities and that such portion of its distributions will be treated for tax purposes as "exempt-interest dividends." Shareholders generally will be entitled to exclude exempt-interest dividends from gross income for federal income tax purposes. Exempt-interest dividends may be subject to state income tax, and a portion of the exempt-interest dividends may be subject to the federal alternative minimum tax. Some of the Fund's income may be ordinary income or capital gain that is not treated as exempt-interest dividends, and the portion of the Fund's distributions relating to such amounts will be subject to federal income tax.

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

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

There is no requirement that the Fund take into consideration any tax implications when implementing its investment strategy. Additional information concerning the taxation of the Fund and its shareholders is contained in the SAI. You should consult your own tax advisor concerning federal, state and local taxation of distributions from the Fund. Schiff Hardin has expressed no opinion in respect thereof.

## **DISTRIBUTION OF FUND SHARES**

### **Distributor**

Quasar Distributors, LLC (“Quasar”), an affiliate of the Fund’s transfer agent, U.S. Bancorp Fund Services, LLC, is located at 777 East Wisconsin Avenue, 6th floor, Milwaukee, Wisconsin 53202, and is the distributor for the shares of the Fund. Quasar is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. Shares of the Fund are offered on a continuous basis.

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

The Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, 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.

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

The Adviser, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund 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 Fund’s shareholders. The Adviser may also pay cash compensation in the form of finder’s fees that vary depending on the Fund and the dollar amount of the shares sold.

## **GENERAL POLICIES**

Some of the following policies are mentioned above. In general, the 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 Fund will do this if the purchase is disruptive to the efficient management of the Fund (due to the timing of the investment or an investor's history of excessive trading);
- Redeem all shares in your account if your balance falls below \$1,000 due to redemption activity. If, within 30 days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV; and
- Reject any purchase or redemption request that does not contain all required documentation.

Additionally, the Fund's minimum investment requirements may be waived for the following types of shareholders:

- current and retired employees, directors/trustees and officers of the Trust, the Adviser 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 Adviser and its affiliates;
- current employees of the Transfer Agent, broker-dealers who act as selling agents for the Fund, intermediaries that have marketing agreements in place with the Adviser and the immediate family members of any of them;
- existing clients of the Adviser, 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;
- qualified broker-dealers who have entered into an agreement with the Fund's distributor; and
- individual accountholders of a financial intermediary that charges an ongoing fee for its services or offers shares through a no-load network or platform, provided the aggregate value of such accounts invested in Institutional Class shares is at least \$100,000 or is anticipated by the Adviser to reach \$100,000.

If you elect telephone privileges on the account application or in a letter to the Fund, you may be responsible for any fraudulent telephone orders as long as the 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 Fund by telephone, you may also mail your request to the Fund at the address listed under "How to Purchase Fund Shares."

Your financial intermediary may establish policies that differ from those of the Fund. 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.

## **Fund Mailings**

Statements and reports that the Fund will 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.

**Lost Shareholders, Inactive Accounts and Unclaimed Property.** It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-855-972-6864 (855-WSC-MUNI) at least annually to ensure your account remains in active status.

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

## **Householding**

In an effort to decrease costs, the Fund intends 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 1-855-972-6864 (855-WSC-MUNI) 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.

## **INDEX DESCRIPTIONS**

**Investors cannot invest directly in an index, although they may invest in the underlying securities.**

The **Bloomberg Barclays Municipal High Yield Bond Index** is a rules-based, market-value-weighted index. Bonds eligible for inclusion in the Index must have a credit quality classification of Ba1/BB+ or lower or be unrated or nonrated by all three categories. They must have an outstanding par value of at least \$3 million and be issued as part of a transaction of at least \$20 million. The bonds must have a dated-date after December 31, 1990 and must be at least one year from their maturity date.

The **Bloomberg Barclays Municipal Bond Index** is a rules-based, market-weighted index which represents the long-term tax-exempt bond market. Bonds eligible for inclusion in the index must be rated investment grade and have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must also be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the fiscal periods shown. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rates that an investor would have earned on an investment in the Fund assuming reinvestment of all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, are included in the Fund's annual report dated February 28, 2018, which is available free of charge upon request.

For a share outstanding throughout each period	For the Year Ended February 28, 2018	For the Year Ended February 28, 2017	For the Year Ended February 29, 2016	For the period March 31, 2014* through February 28, 2015
Net asset value, beginning of period	<u>\$10.44</u>	<u>\$10.76</u>	<u>\$10.78</u>	<u>\$10.00</u>
Income from investment operations:				
Net investment income <sup>^</sup>	0.36	0.40	0.51	0.53
Net realized and unrealized gain/(loss) on investments	<u>0.20</u>	<u>(0.22)</u>	<u>(0.02)</u>	<u>0.77</u>
Total from investment operations	<u>0.56</u>	<u>0.18</u>	<u>0.49</u>	<u>1.30</u>
Less distributions to shareholders:				
From net investment income	(0.35)	(0.40)	(0.51)	(0.52)
From net realized gains on investments	<u>(0.02)</u>	<u>(0.10)</u>	---	---
Total dividends	<u>(0.37)</u>	<u>(0.50)</u>	<u>(0.51)</u>	<u>(0.52)</u>
Redemption fees <sup>^#</sup>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of period	<u>\$10.63</u>	<u>\$10.44</u>	<u>\$10.76</u>	<u>\$10.78</u>
<b>Total return</b>	5.42%	1.65%	4.67%	13.27% <sup>+</sup>
<b>Supplemental data and ratios:</b>				
Net assets, end of period (thousands)	\$118,300	\$99,193	\$101,847	\$82,400
Ratio of net expenses to average net assets:				
Before fee waivers/recoupment	0.88%	0.95%	1.01%	1.08% <sup>++</sup>
After fee waivers/recoupment	0.92%	0.97%	1.00%	1.00% <sup>++</sup>
Ratio of net investment income to average net assets:				
Before fee waivers/recoupment	3.34%	3.76%	4.77%	5.48% <sup>++</sup>
After fee waivers/recoupment	3.30%	3.74%	4.78%	5.56% <sup>++</sup>
Portfolio turnover rate	11%	32%	27%	16% <sup>+</sup>

\* Commencement of operations.

<sup>^</sup> Based on average shares outstanding.

<sup>#</sup> Amount is less than \$0.01 per share.

<sup>+</sup> Not annualized.

<sup>++</sup> Annualized.

***Investment Adviser***

Wasmer, Schroeder & Company, LLC  
600 Fifth Avenue South, Suite 210  
Naples, Florida 34102

***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, 6<sup>th</sup> Floor  
Milwaukee, Wisconsin 53202

## **PRIVACY NOTICE**

The Fund collects 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 Fund. 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 Fund 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.

## Wasmer Schroeder High Yield Municipal Fund

A series of Advisors Series Trust

[www.WSCFunds.com](http://www.WSCFunds.com)

### FOR MORE INFORMATION

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

#### Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Fund 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 Fund's 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 Fund's performance during the Fund's previous fiscal year.

The SAI and Shareholder Reports are available free of charge on the Fund's website at [www.WSCFunds.com](http://www.WSCFunds.com). You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-855-972-6864 (855-WSC-MUNI) or by writing to:

Wasmer Schroeder High Yield Municipal Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701  
[wasmerschroeder.com](http://wasmerschroeder.com)

You may review and copy information about the Fund, 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 Fund 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](mailto:publicinfo@sec.gov).

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