


VIVALDI ORINDA FUNDS

Semi-Annual Report **August 31, 2015**

Vivaldi Orinda Hedged Equity Fund

Class A Shares – OHEAX

Class I Shares – OHEIX

Vivaldi Orinda Macro Opportunities Fund

Class A Shares – OMOAX

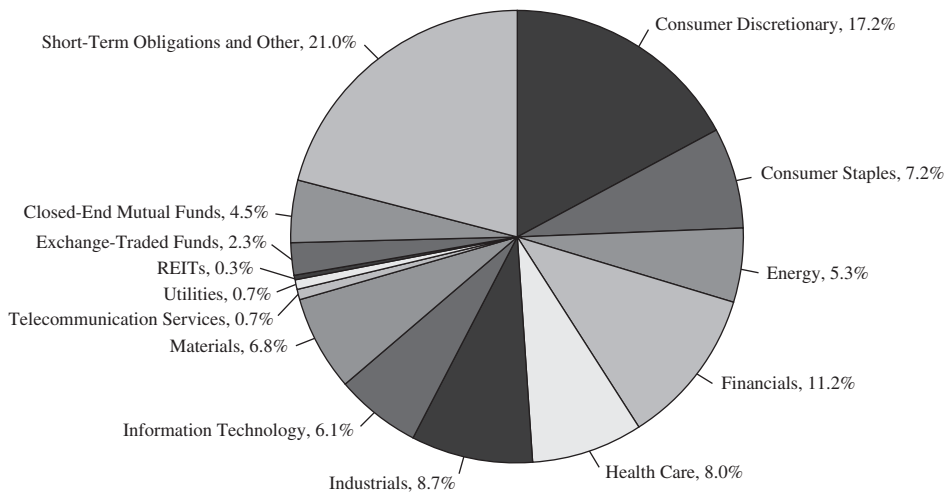
Class I Shares – OMOIX

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**SECTOR ALLOCATION OF PORTFOLIO ASSETS
at August 31, 2015 (Unaudited)**

Vivaldi Orinda Hedged Equity Fund



Percentages represent market value as a percentage of net assets.

SCHEDULE OF INVESTMENTS
at August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

COMMON STOCKS - 71.9%	Shares	Value
Consumer Discretionary - 17.2%		
Advance Auto Parts, Inc.	550	\$ 96,387
Barnes & Noble Education, Inc.^	12,811	165,266
Barnes & Noble, Inc.	10,955	171,007
Bed Bath & Beyond, Inc.^	4,633	287,756
CBS Corp.	5,070	229,367
Deckers Outdoor Corp.^*	3,500	225,365
Dick's Sporting Goods, Inc.	9,879	495,234
GNC Holdings, Inc.	8,500	397,800
Grand Canyon Education, Inc.^	8,265	305,474
Imvescor Restaurant Group^†	543,440	780,710
International Speedway Corp.	12,573	403,468
La-Z-Boy, Inc.	18,000	496,980
Loral Space & Communications, Inc.^	5,155	279,452
McDonald's Corp.	4,180	397,184
Michael Kors Holdings Ltd.^†	6,000	260,760
Mohawk Industries, Inc.^	2,250	443,182
Panera Bread Co.^	2,393	426,672
Potbelly Corp.^	40,451	427,163
Shake Shack, Inc.^	764	38,154
Sinclair Broadcast Group, Inc. - Class A	6,000	160,680
Speedway Motorsports, Inc.	10,423	201,685
Starwood Hotels & Resorts Worldwide, Inc.	5,000	357,350
The Home Depot, Inc.	2,780	323,759
Tower International, Inc.^	7,700	188,265
Tupperware Brands Corp.	2,420	123,977
Zulily, Inc.^	8,817	156,502
		<u>7,839,599</u>
Consumer Staples - 7.2%		
Darling Ingredients, Inc.^	14,870	190,931
Diageo PLC - ADR†	3,905	415,375
Input Capital Corp.^	115,000	204,545
Pepsico, Inc.	4,300	399,599
Procter & Gamble Co.	4,075	287,980
Spectrum Brands Holdings, Inc.*	4,400	432,432
Treehouse Foods, Inc.^	2,661	211,203
Unilever NV - ADR†	9,770	391,972

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

COMMON STOCKS - 71.9% (Continued)	Shares	Value
Consumer Staples - 7.2% (Continued)		
Vector Group Ltd.	18,000	\$ 428,940
Whole Foods Market, Inc.	9,414	308,403
		<u>3,271,380</u>
Energy - 5.3%		
Capital Product Partners LP†	60,000	424,800
Chevron Corp.	4,740	383,893
ConocoPhillips	5,200	255,580
Era Group, Inc.^*	17,490	295,581
Royal Dutch Shell PLC - ADR†	8,230	435,614
Sanchez Energy Corp.^	24,691	159,010
Schlumberger Ltd.†	5,050	390,718
Synergy Resources Corp.^	7,076	75,996
		<u>2,421,192</u>
Financials - 11.2%		
American International Group, Inc.*	5,900	356,006
Arthur J. Gallagher & Co.	7,120	311,286
BGC Partners, Inc.	55,300	484,981
Investors Title Co.	4,553	325,540
JPMorgan Chase & Co.	6,200	397,420
Leucadia National Corp.	19,316	414,521
LSL Property Services PLC†	30,000	152,836
Metlife, Inc.	7,071	354,257
Ocwen Financial Corp.^	25,450	189,348
PNC Financial Services Group, Inc.	2,875	261,970
Tetragon Financial†	120,998	1,234,180
The Toronto-Dominion Bank†	6,460	257,108
Wells Fargo & Co.	7,345	391,709
		<u>5,131,162</u>
Health Care - 8.0%		
Abbott Laboratories	8,300	375,907
Alliance Healthcare Services, Inc.^	21,995	314,968
AmerisourceBergen Corp.	3,312	331,333
Antares Pharma, Inc.^	46,602	83,884
Cempra, Inc.^	6,123	210,631
Community Health Systems, Inc.^	4,681	251,370

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SCHEDULE OF INVESTMENTS (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

COMMON STOCKS - 71.9% (Continued)	Shares	Value
Health Care - 8.0% (Continued)		
ICON PLC ^{^†}	1,761	\$ 135,597
Isis Pharmaceuticals, Inc. [^]	6,088	305,496
Johnson & Johnson	4,315	405,524
Mylan NV ^{^†}	5,473	271,406
Novartis AG - ADR [†]	4,160	404,435
Novavax, Inc. [^]	10,448	112,525
Ophthotech Corp. [^]	3,674	161,766
PAREXEL International Corp. [^]	4,013	263,734
		<u>3,628,576</u>
Industrials - 8.7%		
Armstrong World Industries, Inc. ^{^*}	7,500	417,075
Beacon Roofing Supply, Inc. [^]	7,179	260,239
Builders FirstSource, Inc. [^]	35,000	518,350
Chart Industries, Inc. [^]	10,046	256,776
Generac Holdings, Inc. [^]	9,191	284,186
General Electric Co.	18,020	447,256
Hubbell, Inc.	1,480	146,032
Macquarie Infrastructure Corp.*	6,000	472,320
Quanta Services, Inc. [^]	9,080	220,099
Regal Beloit Corp.	5,000	333,350
Ritchie Bros. Auctioneers, Inc. [†]	5,719	157,730
United Parcel Service, Inc.	4,610	450,166
		<u>3,963,579</u>
Information Technology - 6.1%		
Blackhawk Network Holdings, Inc. [^]	15,190	600,157
Ebay, Inc. [^]	4,594	124,543
FLIR Systems, Inc.	3,372	96,540
HomeAway, Inc. [^]	7,605	218,188
Microchip Technology, Inc.	9,980	424,150
Monster Worldwide, Inc. [^]	41,000	298,070
Paychex, Inc.	8,830	394,348
PayPal Holdings, Inc. [^]	5,040	176,400
Vishay Precision Group, Inc. [^]	27,025	302,410
Zebra Technologies Corp. [^]	2,000	165,760
		<u>2,800,566</u>

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SCHEDULE OF INVESTMENTS (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

COMMON STOCKS - 71.9% (Continued)	Shares	Value
Materials - 6.8%		
Ball Corp.*	6,000	\$ 395,460
Berry Plastics Group, Inc.^*	13,083	387,257
CEMEX, S.A.B. de C.V. - ADR^†	31,000	243,660
Eagle Materials, Inc.*	4,700	384,601
Huntsman Corp.	22,000	363,660
KapStone Paper & Packaging Corp.	16,686	363,588
Louisiana Pacific Corp.^	7,484	123,037
LyondellBasell Industries NV†	3,420	291,999
Packaging Corp. of America	2,620	175,828
PolyOne Corp.	5,878	190,859
Senomyx, Inc.^	6,265	41,725
Sonoco Products Co.	3,375	132,705
		<u>3,094,379</u>
Telecommunication Services - 0.7%		
Cogent Communications Holdings, Inc.	7,197	199,861
Verizon Communications, Inc.	3,035	139,640
		<u>339,501</u>
Utilities - 0.7%		
ITC Holdings Corp.	4,685	153,200
Southern Co.	3,605	156,493
		<u>309,693</u>
TOTAL COMMON STOCKS (Cost \$34,130,586)		<u>32,799,627</u>
REITS - 0.3%		
CorEnergy Infrastructure Trust	30,100	154,413
TOTAL REITS (Cost \$180,183)		<u>154,413</u>
EXCHANGE-TRADED FUNDS - 2.3%		
iShares Russell 2000 Index Fund	2,217	255,398
ProShares Short Russell 2000^	7,628	474,462
ProShares Short S&P 500^	14,576	321,401
TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,015,123)		<u>1,051,261</u>

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SCHEDULE OF INVESTMENTS (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

CLOSED-END MUTUAL FUNDS - 4.5%	Shares	Value
American Capital Ltd.^*	75,000	\$ 1,043,250
Fifth Street Finance Corp.	20,173	131,931
Medley Capital Corp.	25,000	207,000
Saratoga Investment Corp.	8,412	137,284
WhiteHorse Finance, Inc.	39,961	507,105
TOTAL CLOSED-END MUTUAL FUNDS (Cost \$2,071,250)		<u>2,026,570</u>
TOTAL INVESTMENTS (Cost \$37,397,142) - 79.0%		36,031,871
Other Assets in Excess of Liabilities - 21.0%		<u>9,563,622</u>
TOTAL NET ASSETS - 100.0%		<u>\$45,595,493</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

^ Non-income producing.

† U.S. traded security of a foreign issuer or corporation.

* All or a portion of the security has been segregated for open short positions.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by US Bancorp Fund Services, LLC.

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF SECURITIES SOLD SHORT
at August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

COMMON STOCKS - 11.0%	Shares	Value
Consumer Discretionary - 4.5%		
Boyd Gaming Corp.	11,400	\$ 183,540
Chuy's Holdings, Inc.	1,750	53,620
Crocs, Inc.	9,800	144,354
Domino's Pizza, Inc.	1,250	132,425
Five Below, Inc.	4,600	177,882
Group 1 Automotive, Inc.	1,600	139,840
Lennar Corp.	3,500	178,150
Papa John's International, Inc.	1,725	116,006
Papa Murphy's Holdings, Inc.	10,389	153,549
PulteGroup, Inc.	7,000	144,830
Regal Entertainment Group	7,200	136,944
Restoration Hardware Holdings, Inc.	1,795	166,002
Tractor Supply Co.	1,200	102,372
Under Armour, Inc.	1,100	105,083
Wayfair, Inc.	3,500	130,550
		<u>2,065,147</u>
Consumer Staples - 0.4%		
Freshpet, Inc.	5,500	71,445
USANA Health Sciences, Inc.	750	109,868
		<u>181,313</u>
Energy - 0.1%		
Energy XXI Ltd.†	30,000	57,000
Health Care - 1.6%		
Athenahealth, Inc.	825	109,700
Healthstream, Inc.	4,000	99,400
Inogen, Inc.	62	3,056
Medidata Solutions, Inc.	4,195	201,444
Prestige Brands Holdings, Inc.	2,710	126,069
Teladoc, Inc.	7,650	196,911
		<u>736,580</u>
Industrials - 2.6%		
AAON, Inc.	10,097	208,806
AGCO Corp.	2,200	107,888
Healthcare Services Group, Inc.	6,615	221,205

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SCHEDULE OF SECURITIES SOLD SHORT (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

COMMON STOCKS - 11.0% (Continued)	Shares	Value
Industrials - 2.6% (Continued)		
HNI Corp.	3,000	\$ 140,220
Kornit Digital Ltd.†	10,175	124,644
Owens Corning, Inc.	2,400	106,296
USG Corp.	3,200	97,632
Watts Water Technologies, Inc.	3,381	185,448
		<u>1,192,139</u>
Information Technology - 0.8%		
Badger Meter, Inc.	1,750	102,008
NVIDIA Corp.	2,980	66,990
Salesforce.com, Inc.	2,750	190,740
		<u>359,738</u>
Materials - 0.9%		
Air Products & Chemicals, Inc.	486	67,812
Clearwater Paper Corp.	2,900	162,574
Flotek Industries, Inc.	8,000	156,480
		<u>386,866</u>
Utilities - 0.1%		
WGL Holdings, Inc.	780	42,276
TOTAL COMMON STOCKS (Proceeds \$5,105,545)		<u>5,021,059</u>
EXCHANGE-TRADED FUNDS - 5.7%		
iShares Russell 2000 Index Fund	15,150	1,745,280
iShares Russell Midcap Index Fund	3,000	485,790
Vanguard Index Funds REIT ETF	4,500	333,135
TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$2,779,394)		<u>2,564,205</u>
EXCHANGE-TRADED NOTES - 0.0%		
iPath S&P 500 VIX Short-Term Futures ETN†	600	16,110
TOTAL EXCHANGE-TRADED NOTES (Proceeds \$15,914)		<u>16,110</u>

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SCHEDULE OF SECURITIES SOLD SHORT (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

WARRANTS - 0.0%	Shares	Value
Magnum Hunter Corp. (a)	2,159	\$ 0
TOTAL WARRANTS (Proceeds \$0)		<u>0</u>
TOTAL SECURITIES SOLD SHORT (Proceeds \$7,900,854) - 16.7%		<u><u>\$7,601,374</u></u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

† U.S. traded security of a foreign issuer or corporation.

(a) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust.

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SCHEDULE OF OPTIONS WRITTEN
at August 31, 2015 (Unaudited)

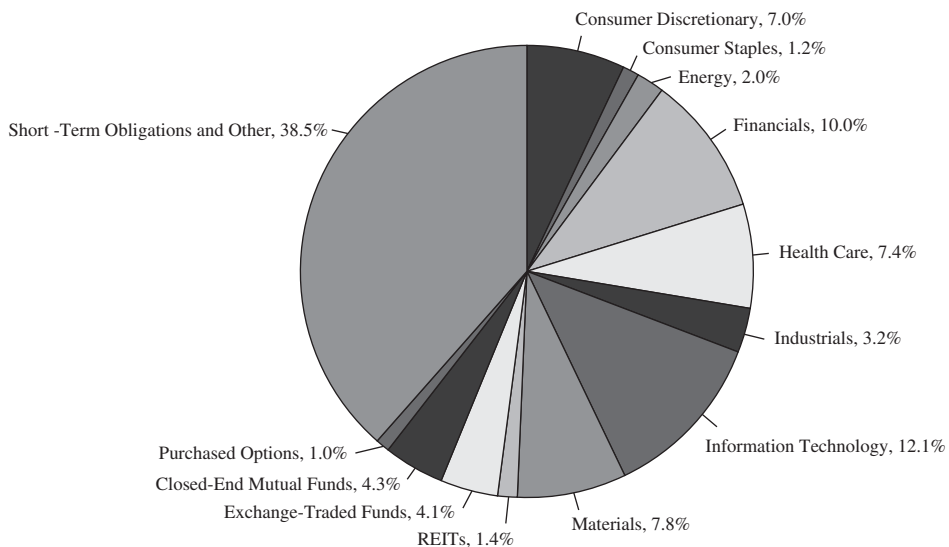
Vivaldi Orinda Hedged Equity Fund

	Contracts	Value
CALL OPTIONS		
American International Group, Inc.		
Expiration: October 2015, Exercise Price: \$65.00	59	\$ 2,950
Cempra, Inc.		
Expiration: January 2016, Exercise Price: \$50.00	28	10,360
Ocwen Financial Corp.		
Expiration: January 2016, Exercise Price: \$10.00	125	<u>5,313</u>
Total Call Options		<u>18,623</u>
PUT OPTIONS		
Cempra, Inc.		
Expiration: January 2016, Exercise Price: \$30.00	28	<u>16,800</u>
Total Put Options		<u>16,800</u>
TOTAL OPTIONS WRITTEN (Premiums received \$44,370)		<u><u>\$35,423</u></u>

The accompanying notes are an integral part of these financial statements.

SECTOR ALLOCATION OF PORTFOLIO ASSETS
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund



Percentages represent market value as a percentage of net assets.

SCHEDULE OF INVESTMENTS
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

COMMON STOCKS - 50.7%	Shares	Value
Consumer Discretionary - 7.0%		
Ascena Retail Group, Inc.^	1	\$ 11
CBS Corp.	2,546	115,181
Comcast Corp.	2,521	142,008
Foot Locker, Inc.*	1,359	96,203
Imvescor Restaurant Group^†	320,000	459,714
Loral Space & Communications, Inc.^	3,135	169,948
Marriott Vacations Worldwide Corp.*	1,161	82,443
Nexstar Broadcasting Group, Inc. - Class A*	3,259	151,478
Nike, Inc.*	1,124	125,607
Priceline Group, Inc.^*	95	118,621
Sinclair Broadcast Group, Inc. - Class A*	6,545	175,275
TEGNA, Inc.	3,316	78,888
The E.W. Scripps Co.*	6,467	113,302
Tower International, Inc.^*	4,800	117,360
Tribune Media Co.	1,466	58,552
		<u>2,004,591</u>
Consumer Staples - 1.2%		
CVS Caremark Corp.*	1,059	108,442
Darling Ingredients, Inc.^	8,800	112,992
Input Capital Corp.^	72,000	128,064
		<u>349,498</u>
Energy - 2.0%		
Era Group, Inc.^*	10,500	177,450
Marathon Petroleum Corp.	2,037	96,371
Nordic American Tankers Ltd.†*	5,392	73,493
Tesoro Corp.	1,208	111,148
Valero Energy Corp.*	2,010	119,273
		<u>577,735</u>
Financials - 10.0%		
American International Group, Inc.*	3,800	229,292
Everest Re Group Ltd.†*	850	149,439
Investors Title Co.*	2,706	193,479
Leucadia National Corp.*	11,800	253,228
LSL Property Services PLC†	20,000	101,890

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

COMMON STOCKS - 50.7% (Continued)	Shares	Value
Financials - 10.0% (Continued)		
Ocwen Financial Corp.^	15,000	\$ 111,600
PartnerRe Ltd.†	5,000	692,050
Prudential Financial, Inc.*	1,234	99,584
T. Rowe Price Group, Inc.*	1,395	100,273
Tetragon Financial†	65,545	668,559
The Travelers Companies, Inc.	1,057	105,224
WisdomTree Investments, Inc.*	7,629	143,044
		<u>2,847,662</u>
Health Care - 7.4%		
Alliance Healthcare Services, Inc.^*	11,700	167,544
Amgen, Inc.*	709	107,612
Cardinal Health, Inc.*	1,342	110,407
Centene Corp.^*	2,022	124,798
Gilead Sciences, Inc.*	1,288	135,330
Health Net, Inc.^*	1,738	111,336
ICON PLC^†	892	68,684
Johnson & Johnson*	1,183	111,178
Kythera Biopharmaceuticals, Inc.^*	12,646	944,909
Medtronic PLC†*	1,478	106,845
Molina Healthcare, Inc.^*	1,622	120,985
		<u>2,109,628</u>
Industrials - 3.2%		
General Dynamics Corp.*	778	110,499
Magnetek, Inc.^	16,000	800,320
		<u>910,819</u>
Information Technology - 12.1%		
Apple, Inc.	1,104	124,487
Check Point Software Technologies Ltd.^†*	1,490	116,235
Cisco Systems, Inc.*	2,521	65,244
Cognex Corp.	2,089	74,285
Dealertrack Technologies, Inc.^	16,000	1,004,160
Dot Hill Systems Corp.^	18,200	175,994
F5 Networks, Inc.^*	594	72,118
Facebook, Inc.^	877	78,430

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

COMMON STOCKS - 50.7% (Continued)	Shares	Value
Information Technology - 12.1% (Continued)		
FLIR Systems, Inc.*	3,063	\$ 87,694
Gigamon, Inc.^	2,721	61,984
Google, Inc.^	181	117,255
GrubHub, Inc.^	3,474	91,887
King Digital Entertainment PLC†	5,498	73,288
Monster Worldwide, Inc.^*	25,000	181,750
NVIDIA Corp.	5,236	117,705
Qualcomm, Inc.	1,781	100,769
Visa, Inc.	1,271	90,622
Vishay Precision Group, Inc.^*	16,053	179,633
Xoom Corp.^	25,472	632,470
		<u>3,446,010</u>
Materials - 7.8%		
Agnico-Eagle Mines Ltd.†*	4,262	104,334
Detour Gold Corporation^†	5,800	57,652
Hecla Mining Co.	11,513	23,717
LyondellBasell Industries NV†*	1,262	107,749
Newmont Mining Corp.*	6,407	109,367
NovaGold Resources Inc.^†	16,616	61,978
Royal Gold, Inc.*	2,076	99,897
Rubicon Minerals Corp.^†	34,118	27,090
Sigma Aldrich Corp.	11,652	1,624,405
		<u>2,216,189</u>
TOTAL COMMON STOCKS (Cost \$14,812,589)		<u>14,462,132</u>
REITS - 1.4%		
CorEnergy Infrastructure Trust	17,500	89,775
Home Properties, Inc.	4,033	299,289
TOTAL REITS (Cost \$405,663)		<u>389,064</u>

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

EXCHANGE-TRADED FUNDS - 4.1%	Shares	Value
iShares Currency Hedged MSCI Eurozone*	6,500	\$ 168,545
iShares India 50 ETF*	4,816	132,055
ProShares Short Russell 2000^	3,622	225,288
ProShares Short S&P 500^*	9,295	204,955
United States Natural Gas Fund LP^*	21,396	271,729
WisdomTree India Earnings Fund*	8,642	169,815
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$1,291,326)		<u>1,172,387</u>
CLOSED-END MUTUAL FUNDS - 4.3%		
American Capital Ltd.^*	46,000	639,860
Fifth Street Finance Corp.	12,500	81,750
Medley Capital Corp.	15,455	127,968
Saratoga Investment Corp.	5,200	84,864
WhiteHorse Finance, Inc.*	24,000	304,560
TOTAL CLOSED-END MUTUAL FUNDS		
(Cost \$1,270,343)		<u>1,239,002</u>
PURCHASED OPTIONS - 1.0%	Contracts	
Call Options - 0.2%		
NVIDIA Corp.		
Expiration: January 2016, Exercise Price: \$20.00	196	67,228
SPDR S&P Bank ETF		
Expiration: December 2015, Exercise Price: \$35.00	135	11,475
Total Call Options		<u>78,703</u>

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

PURCHASED OPTIONS - 1.0% (Continued)	Contracts	Value
Put Options - 0.8%		
iShares iBoxx \$ High Yield Corporate Bond		
Expiration: January 2016, Exercise Price: \$89.00	185	\$ 109,150
iShares iBoxx \$ Investment Grade Corporate Bond ETF		
Expiration: December 2015, Exercise Price: \$119.00	78	42,510
Receptos, Inc.		
Expiration: September 2015, Exercise Price: \$190.00	61	0
SPDR Barclays High Yield Bond ETF		
Expiration: January 2016, Exercise Price: \$40.00	161	68,425
Total Put Options		<u>220,085</u>
TOTAL PURCHASED OPTIONS (Cost \$294,367)		<u>298,788</u>
TOTAL INVESTMENTS (Cost \$18,074,288) - 61.5%		17,561,373
Other Assets in Excess of Liabilities - 38.5%		10,971,716
TOTAL NET ASSETS - 100.0%		<u><u>\$28,533,089</u></u>

Percentages are stated as a percent of net assets.

^ Non-income producing.

† U.S. traded security of a foreign issuer or corporation.

* All or a portion of the security has been segregated for open short positions.

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The accompanying notes are an integral part of these financial statements.

SCHEDULE OF SECURITIES SOLD SHORT
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

COMMON STOCKS - 12.9%	Shares	Value
Consumer Discretionary - 4.8%		
Chuy's Holdings, Inc.	1,000	\$ 30,640
Ctrip.com International, Ltd. - ADR†	1,677	111,437
Domino's Pizza, Inc.	750	79,455
Five Below, Inc.	2,900	112,143
JD.com, Inc. - ADR†	4,348	112,526
Melco Crown Entertainment Ltd. - ADR†	6,459	113,808
Papa John's International, Inc.	1,025	68,931
Papa Murphy's Holdings, Inc.	5,500	81,290
Qunar Cayman Islands Ltd. - ADR†	3,020	98,150
Restoration Hardware Holdings, Inc.	1,150	106,352
Tesla Motors, Inc.	314	78,205
Tractor Supply Co.	750	63,982
Under Armour, Inc.	700	66,871
Wayfair, Inc.	2,100	78,330
Wynn Resorts Ltd.	1,498	112,425
Zoe's Kitchen, Inc.	1,382	47,734
		<u>1,362,279</u>
Consumer Staples - 0.4%		
Freshpet, Inc.	2,750	35,723
USANA Health Sciences, Inc.	500	73,245
		<u>108,968</u>
Energy - 2.3%		
Carrizo Oil & Gas, Inc.	2,117	77,122
China Petroleum & Chemical Corp. - ADR†	1,534	103,330
Concho Resources, Inc.	675	73,008
Continental Resources, Inc.	2,114	67,860
Energy XXI Ltd.†	17,000	32,300
PetroChina Co. Ltd. - ADR†	1,190	99,413
Pioneer Natural Resources Co.	822	101,155
Plains All American Pipeline LP	1,722	62,095
Whiting Petroleum Corp.	2,141	41,386
		<u>657,669</u>

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF SECURITIES SOLD SHORT (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

COMMON STOCKS - 12.9% (Continued)	Shares	Value
Financials - 0.6%		
Apollo Global Management LLC	3,364	\$ 62,503
WestPac Banking Corp. - ADR†	4,597	<u>101,502</u>
		<u>164,005</u>
Health Care - 1.4%		
Athenahealth, Inc.	475	63,161
Healthstream, Inc.	2,500	62,125
Medidata Solutions, Inc.	1,865	89,557
Prestige Brands Holdings, Inc.	1,290	60,011
Teladoc, Inc.	4,350	<u>111,969</u>
		<u>386,823</u>
Industrials - 1.3%		
AAON, Inc.	6,350	131,318
AGCO Corp.	1,300	63,752
Healthcare Services Group, Inc.	3,750	125,400
Kornit Digital Ltd.†	5,325	<u>65,231</u>
		<u>385,701</u>
Information Technology - 1.8%		
21Vianet Group, Inc. - ADR†	2,715	48,300
58.com, Inc. - ADR†	2,191	99,603
Badger Meter, Inc.	1,100	64,119
Salesforce.com, Inc.	1,750	121,380
ViaSat, Inc.	1,259	73,991
Youku Tudou, Inc. - ADR†	5,782	<u>96,039</u>
		<u>503,432</u>
Materials - 0.3%		
Flotek Industries, Inc.	5,000	<u>97,800</u>
TOTAL COMMON STOCKS (Proceeds \$4,113,208)		<u><u>3,666,677</u></u>

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF SECURITIES SOLD SHORT (Continued)
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

EXCHANGE-TRADED FUNDS - 12.4%	Shares	Value
SPDR Barclays Capital High Yield Bond	14,076	\$ 520,953
Guggenheim China Small Cap	5,620	128,698
iShares FTSE China 25 Index	10,507	377,306
iShares iBoxx Dollar Investment Grade Corp. Bond Fund	4,453	512,362
iShares MSCI Australia Index Fund	30,354	566,102
iShares MSCI China	8,544	376,790
iShares Nasdaq Biotechnology	1,012	346,094
SPDR S&P Biotech	2,309	512,806
SPDR S&P Oil & Gas Exploration & Production	5,031	192,285
TOTAL EXCHANGE-TRADED FUNDS		
(Proceeds \$3,983,121)		<u>3,533,396</u>
<hr/>		
EXCHANGE-TRADED NOTES - 0.0%		
iPath S&P 500 VIX Short-Term Futures†	400	10,740
TOTAL EXCHANGE-TRADED NOTES		
(Proceeds \$10,609)		<u>10,740</u>
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$8,106,938) - 25.3%		<u>\$7,210,813</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

† U.S. traded security of a foreign issuer or corporation.

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SCHEDULE OF OPTIONS WRITTEN
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

	Contracts	Value
CALL OPTIONS		
American International Group, Inc.		
Expiration: October 2015, Exercise Price: \$65.00	38	\$1,900
Ocwen Financial Corp.		
Expiration: January 2016, Exercise Price: \$10.00	75	3,188
Receptos, Inc.		
Expiration: September 2015, Exercise Price: \$240.00	61	<u>0</u>
TOTAL OPTIONS WRITTEN		
(Premiums received \$18,555)		<u><u>\$5,088</u></u>

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF FUTURES CONTRACTS
at August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

<u>Description</u>	<u>Number of Contracts Purchased / (Sold)</u>	<u>Notional Value</u>	<u>Settlement Month</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Contracts				
100 Ounce Gold Futures	7	\$ 792,750	December 2015	\$(21,693)
Silver Futures	2	145,860	December 2015	(18,645)
				<u>\$(40,338)</u>
Short Contracts				
Australian Dollar Currency Futures	(8)	(569,440)	September 2015	\$ 39,438
British Pound Currency Futures	(6)	(575,550)	September 2015	(467)
Euro Fx Currency Futures	(6)	(842,925)	September 2015	(10,980)
Japanese Yen Currency Futures	(8)	(825,800)	September 2015	(21,035)
New Zealand Dollar Futures	(5)	(316,750)	September 2015	10,515
10-Year U.S. Treasury Bond Futures	(9)	(1,143,563)	December 2015	6,031
30-Year U.S. Treasury Bond Futures	(5)	(773,125)	December 2015	17,397
				<u>\$ 40,899</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES
at August 31, 2015 (Unaudited)

	<u>Vivaldi Orinda Hedged Equity Fund</u>	<u>Vivaldi Orinda Macro Opportunities Fund</u>
Assets:		
Investments, at value (cost of \$37,397,142 and \$18,074,288, respectively)	\$36,031,871	\$17,561,373
Cash	9,645,630	15,210,115
Deposits at brokers	7,611,264	3,863,670
Receivables:		
Securities sold	731,846	596,494
Fund shares sold	31,510	200,000
Dividends and interest	77,637	20,855
Unrealized variation margin on futures contracts	—	561
Prepaid expenses	17,726	18,140
Total assets	<u>54,147,484</u>	<u>37,471,208</u>
Liabilities:		
Options written, at value (proceeds \$44,370 and \$18,555, respectively)	35,423	5,088
Securities sold short (proceeds \$7,900,854 and \$8,106,938, respectively)	7,601,374	7,210,813
Payables:		
Variation margin on futures contracts	—	6,850
Due to broker	45	457
Securities purchased	532,282	1,527,325
Fund shares redeemed	239,442	101,338
Dividends on short positions	2,638	670
Advisory fee	50,205	13,408
Administration fee	22,804	20,416
Distribution fees	9,446	10,057
Service fees	3,402	2,801
Custody fees	1,229	963
Transfer agent fees and expenses	14,326	8,819
Accrued expenses and other payables	39,375	29,114
Total liabilities	<u>8,551,991</u>	<u>8,938,119</u>
Net assets	<u>\$45,595,493</u>	<u>\$28,533,089</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (Continued)
at August 31, 2015 (Unaudited)

	Vivaldi Orinda Hedged Equity Fund	Vivaldi Orinda Macro Opportunities Fund
Net assets consist of:		
Paid in capital	\$38,085,165	\$27,060,966
Accumulated net investment loss	(378,618)	(467,483)
Accumulated net realized gain on investments	8,945,938	1,542,431
Net unrealized appreciation (depreciation) on:		
Investments	(1,365,271)	(517,336)
Purchased options	—	4,421
Foreign currency related transactions	(148)	(63)
Securities sold short	299,480	896,125
Written options contracts	8,947	13,467
Futures contracts	—	561
Net assets	<u>\$45,595,493</u>	<u>\$28,533,089</u>
Class A:		
Net assets applicable to outstanding Class A shares	\$11,757,024	\$ 9,005,577
Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value)	<u>546,321</u>	<u>347,652</u>
Net asset value and redemption price per share	<u>\$ 21.52</u>	<u>\$ 25.90</u>
Maximum offering price per share (net asset value divided by 95.00%)	<u>\$ 22.65</u>	<u>\$ 27.27</u>
Class I:		
Net assets applicable to outstanding Class I shares	\$33,838,469	\$19,527,512
Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value)	<u>1,547,644</u>	<u>745,982</u>
Net asset value, offering price and redemption price per share	<u>\$ 21.86</u>	<u>\$ 26.18</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Six Months Ended August 31, 2015 (Unaudited)

	Vivaldi Orinda Hedged Equity Fund	Vivaldi Orinda Macro Opportunities Fund
Investment income:		
Dividends (net of foreign taxes withheld of \$6,492 and \$4,871, respectively)	\$ 470,125	\$ 184,428
Total investment income	470,125	184,428
Expenses:		
Investment advisory fees (Note 5)	456,926	276,563
Administration fees (Note 5)	61,840	66,062
Distribution fees (Note 6)		
Distribution fees - Class A	16,394	15,913
Service fees (Note 7)		
Service fees - Class A	8,525	9,548
Service fees - Class I	13,687	9,439
Transfer agent fees and expenses	40,040	28,593
Federal and state registration fees	17,141	16,021
Audit fees	11,697	10,135
Compliance expense	10,083	8,448
Legal fees	13,302	8,805
Reports to shareholders	11,594	1,050
Trustees' fees and expenses	5,286	4,033
Custody fees	2,260	2,567
Other	16,334	16,559
Total expenses before dividends and interest on short positions	685,109	473,736
Dividends expense on short positions	36,273	74,165
Broker interest expense on short positions	73,676	88,047
Total expenses before reimbursement from advisor	795,058	635,948
Expense reimbursement from advisor (Note 5)	(104,710)	(114,154)
Net expenses	690,348	521,794
Net investment loss	\$ (220,223)	\$ (337,366)

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS (Continued)
For the Six Months Ended August 31, 2015 (Unaudited)

	Vivaldi Orinda Hedged Equity Fund	Vivaldi Orinda Macro Opportunities Fund
Realized and unrealized gain (loss) on investments:		
Net realized gain (loss) on transactions from:		
Investments	\$ 5,689,373	\$ 1,023,221
Purchased options	210,125	68,933
Foreign currency related transactions	(8,878)	(5,124)
Securities sold short	181,345	(682,127)
Written options contracts	4,858	2,875
Futures contracts	—	152,007
Net change in unrealized gain (loss) on:		
Investments	(8,447,994)	(1,605,647)
Purchased options	29,262	(12,839)
Foreign currency related transactions	(127)	(63)
Securities sold short	323,235	1,378,575
Written options contracts	8,947	13,467
Futures contracts	—	(141,037)
Net realized and unrealized gain (loss) on investments	(2,009,854)	192,241
Net decrease in net assets resulting from operations	\$(2,230,077)	\$ (145,125)

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Vivaldi Orinda Hedged Equity Fund

	Six Months Ended	Year Ended
	August 31, 2015	February 28, 2015
	(Unaudited)	
Operations:		
Net investment loss	\$ (220,223)	\$ (2,868,454)
Net realized gain on investments	6,076,823	19,563,402
Net change in unrealized depreciation on investments	<u>(8,086,677)</u>	<u>(20,430,612)</u>
Net decrease in net assets resulting from operations	<u>(2,230,077)</u>	<u>(3,735,664)</u>
Distributions to Shareholders From:		
Net realized gains		
Class A shares	—	(2,854,921)
Class I shares	<u>—</u>	<u>(8,414,662)</u>
Total distributions	<u>—</u>	<u>(11,269,583)</u>
Capital Share Transactions:		
Proceeds from shares sold		
Class A shares	1,279,750	7,353,773
Class I shares	4,035,311	28,339,809
Proceeds from shares issued to holders in reinvestment of dividends		
Class A shares	—	2,521,189
Class I shares	<u>—</u>	<u>7,501,197</u>
Cost of shares redeemed		
Class A shares	(4,069,578)	(31,537,538)
Class I shares	<u>(13,744,211)</u>	<u>(88,318,572)</u>
Redemption fees retained		
Class A shares	898	4,386
Class I shares	<u>4,456</u>	<u>16,138</u>
Net decrease in net assets from capital share transactions	<u>(12,493,374)</u>	<u>(74,119,618)</u>
Total decrease in net assets	<u>(14,723,451)</u>	<u>(89,124,865)</u>
Net Assets:		
Beginning of period	<u>60,318,944</u>	<u>149,443,809</u>
End of period	<u>\$ 45,595,493</u>	<u>\$ 60,318,944</u>
Accumulated net investment loss	\$ (378,618)	\$ (158,395)
Changes in Shares Outstanding:		
Shares sold		
Class A shares	57,013	290,083
Class I shares	176,618	1,077,120
Proceeds from shares issued to holders in reinvestment of dividends		
Class A shares	—	111,953
Class I shares	<u>—</u>	<u>328,568</u>
Shares redeemed		
Class A shares	(180,690)	(1,233,909)
Class I shares	<u>(602,139)</u>	<u>(3,401,242)</u>
Net decrease in shares outstanding	<u>(549,198)</u>	<u>(2,827,427)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Vivaldi Orinda Macro Opportunities Fund

	Six Months Ended	Year Ended
	August 31, 2015	February 28, 2015
	(Unaudited)	
Operations:		
Net investment loss	\$ (337,366)	\$ (636,445)
Net realized gain on investments	559,785	2,423,500
Net change in unrealized depreciation on investments	<u>(367,544)</u>	<u>(1,817,869)</u>
Net decrease in net assets resulting from operations	<u>(145,125)</u>	<u>(30,814)</u>
Distributions to Shareholders From:		
Net realized gains		
Class A shares	—	(232,411)
Class I shares	<u>—</u>	<u>(143,501)</u>
Total distributions	<u>—</u>	<u>(375,912)</u>
Capital Share Transactions:		
Proceeds from shares sold		
Class A shares	1,354,960	9,088,896
Class I shares	8,379,652	8,835,089
Proceeds from shares issued to holders in reinvestment of dividends		
Class A shares	—	225,625
Class I shares	—	142,539
Cost of shares redeemed		
Class A shares	(11,243,982)	(11,100,769)
Class I shares	(5,125,500)	(12,599,075)
Redemption fees retained		
Class A shares	36	1,496
Class I shares	<u>3,462</u>	<u>903</u>
Net decrease in net assets from capital share transactions	<u>(6,631,372)</u>	<u>(5,405,296)</u>
Total decrease in net assets	<u>(6,776,497)</u>	<u>(5,812,022)</u>
Net Assets:		
Beginning of period	<u>35,309,586</u>	<u>41,121,608</u>
End of period	<u>\$ 28,533,089</u>	<u>\$ 35,309,586</u>
Accumulated net investment loss	\$ (467,483)	\$ (130,117)
Changes in Shares Outstanding:		
Shares sold		
Class A shares	52,111	350,278
Class I shares	318,760	338,122
Proceeds from shares issued to holders in reinvestment of dividends		
Class A shares	—	8,739
Class I shares	—	5,476
Shares redeemed		
Class A shares	(431,278)	(427,913)
Class I shares	<u>(194,966)</u>	<u>(484,798)</u>
Net decrease in shares outstanding	<u>(255,373)</u>	<u>(210,096)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the Six Months Ended August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

Increase (decrease) in cash —

Cash flows from operating activities:

Net decrease in net assets from operations	\$ (2,230,077)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:	
Purchases of investments	(25,666,646)
Proceeds for dispositions of investment securities	34,868,640
Increase in deposits at broker	(6,988,441)
Decrease in dividends and interest receivable	22,098
Decrease in receivable for securities sold	594,974
Decrease in prepaid expenses and other assets	4,178
Decrease in due to broker/custodian	(1,234)
Premiums received on options written	57,376
Premiums paid for closing options written	(8,149)
Proceeds on securities sold short	13,347,901
Purchases to cover short sales	(12,402,278)
Decrease in payable for securities purchased	(1,035,142)
Decrease in payable for dividends on short positions	(4,122)
Increase in accrued management fees	2,893
Decrease in accrued administration fees	(17,828)
Decrease in distribution and service fees	(2,811)
Decrease in custody fees	(634)
Decrease in transfer agent expenses	(8,279)
Decrease in other accrued expenses	(49,277)
Unrealized depreciation on securities	8,086,677
Net realized gain on investments	(6,075,268)
Net cash used in operating activities	<u>2,494,551</u>

Cash flows from financing activities:

Proceeds from shares sold	5,301,769
Payment on shares redeemed	<u>(17,699,516)</u>
Net cash provided by financing activities	<u>(12,397,747)</u>
Net decrease in cash	(9,903,196)

Cash:

Beginning balance	19,548,826
Ending balance	<u>\$ 9,645,630</u>

Supplemental information:

Cash paid for interest	\$ 73,676
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the Six Months Ended August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

Increase (decrease) in cash —

Cash flows from operating activities:

Net decrease in net assets from operations	\$ (145,125)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:	
Purchases of investments	(53,829,141)
Proceeds for dispositions of investment securities	64,092,311
Decrease in deposits at broker	8,466,502
Decrease in return of capital receivable	6,270
Decrease in dividends and interest receivable	1,120
Decrease in receivable for securities sold	128,114
Decrease in variation margin receivable	141,037
Increase in due from Advisor	(14,747)
Increase in prepaid expenses and other assets	(13,688)
Increase in due to broker/custodian	457
Premiums received on options written	33,826
Premiums paid for closing options written	(12,396)
Increase in variation margin payable	6,850
Proceeds on securities sold short	32,982,977
Purchases to cover short sales	(40,283,416)
Decrease in payable for securities purchased	(1,291,755)
Decrease in payable for dividends on short positions	(3,456)
Decrease in distribution and service fees	(8,388)
Decrease in custody fees	(529)
Decrease in transfer agent expenses	(6,069)
Decrease in other accrued expenses	(56,169)
Unrealized depreciation on securities	226,844
Net realized gain on investments	(402,503)
Net cash used in operating activities	10,035,981

Cash flows from financing activities:

Proceeds from shares sold	9,606,050
Payment on shares redeemed	(16,363,945)
Net cash provided by financing activities	(6,757,895)
Net increase in cash	3,278,086

Cash:	
Beginning balance	11,932,029
Ending balance	\$ 15,210,115

Supplemental information:

Cash paid for interest	\$ 88,047
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The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

Vivaldi Orinda Hedged Equity Fund

For a capital share outstanding throughout each period

Class A

	Six Months Ended August 31, 2015 (Unaudited)	Years Ended February 28,			March 31, 2011 through February 29, 2012*
		2015	2014	2013	
Net Asset Value – Beginning of Period	\$ 22.58	\$ 27.14	\$ 25.43	\$ 25.43	\$ 25.00
Income from Investment Operations:					
Net investment income (loss)	(0.20)	(1.44)	(0.58)	(1.33)	(0.21)
Net realized and unrealized gain (loss) on investments	(0.86)	1.13	3.05	1.34	0.64
Total from investment operations	(1.06)	(0.31)	2.47	0.01	0.43
Less Distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	—	(4.25)	(0.76)	(0.01)	—
Total distributions	—	(4.25)	(0.76)	(0.01)	—
Redemption Fees	0.00~	0.00~	0.00~	—	—
Net Asset Value – End of Period	<u>\$ 21.52</u>	<u>\$ 22.58</u>	<u>\$ 27.14</u>	<u>\$ 25.43</u>	<u>\$ 25.43</u>
Total Return	(4.69)%+	(1.10)%	9.73%	0.04%	1.72%+
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	\$11,757	\$15,127	\$40,760	\$21,461	\$43,583
Ratio of operating expenses to average net assets:					
Before Reimbursements	3.28%^	3.85%	4.21%	4.86%	4.38%^
After Reimbursements	2.87%^	3.79%	4.13%	4.72%	3.90%^
Ratio of interest expense and dividends on short positions to average net assets	0.42%^	1.13%	1.22%	1.77%	0.95%^
Ratio of net investment income (loss) to average net assets:					
Before Reimbursements	(1.47)%^	(2.94)%	(3.68)%	(3.85)%	(3.68)%^
After Reimbursements	(1.06)%^	(2.88)%	(3.60)%	(3.71)%	(3.20)%^
Portfolio turnover rate	64%+	240%	157%	130%	87%+

* Commencement of operations for Class A shares was March 31, 2011.

+ Not Annualized

^ Annualized

~ Amount is less than \$0.01.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Vivaldi Orinda Hedged Equity Fund

For a capital share outstanding throughout each period

Class I

	Six Months Ended August 31, 2015 (Unaudited)	Years Ended February 28,			March 31, 2011 through February 29, 2012*
		2015	2014	2013	
Net Asset Value – Beginning of Period	\$ 22.90	\$ 27.39	\$ 25.58	\$ 25.50	\$ 25.00
Income from Investment Operations:					
Net investment income (loss)	(0.07)	(1.14)	(0.83)	(0.91)	(0.28)
Net realized and unrealized gain (loss) on investments	(0.97)	0.90	3.40	1.00	0.78
Total from investment operations	(1.04)	(0.24)	2.57	0.09	0.50
Less Distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	—	(4.25)	(0.76)	(0.01)	—
Total distributions	—	(4.25)	(0.76)	(0.01)	—
Redemption Fees	0.00~	0.00~	0.00~	—	—
Net Asset Value – End of Period	<u>\$ 21.86</u>	<u>\$ 22.90</u>	<u>\$ 27.39</u>	<u>\$ 25.58</u>	<u>\$ 25.50</u>
Total Return	(4.54)%+	(0.83)%	10.06%	0.35%	2.00%+
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	\$33,838	\$45,192	\$108,684	\$90,993	\$91,096
Ratio of operating expenses to average net assets:					
Before Reimbursements	2.97%^	3.57%	3.92%	4.68%	4.14%^
After Reimbursements	2.57%^	3.49%	3.84%	4.52%	3.60%^
Ratio of interest expense and dividends on short positions to average net assets	0.42%^	1.13%	1.23%	1.88%	0.96%^
Ratio of net investment income (loss) to average net assets:					
Before Reimbursements	(1.17)%^	(2.71)%	(3.36)%	(3.63)%	(3.46)%^
After Reimbursements	(0.77)%^	(2.63)%	(3.28)%	(3.47)%	(2.92)%^
Portfolio turnover rate	64%+	240%	157%	130%	87%+

* Commencement of operations for Class I shares was March 31, 2011.

+ Not Annualized

^ Annualized

~ Amount is less than \$0.01.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

Vivaldi Orinda Macro Opportunities Fund

For a capital share outstanding throughout each period

Class A

	Six Months Ended August 31, 2015 (Unaudited)	Years Ended February 28,		April 30, 2012 through February 28, 2013*
		2015	2014	
Net Asset Value – Beginning of Period	\$ 26.07	\$ 26.31	\$ 25.22	\$ 25.00
Income from Investment Operations:				
Net investment income (loss)	(0.73)	(0.56)	(0.56)	(0.32)
Net realized and unrealized gain (loss) on investments	<u>0.56</u>	<u>0.61</u>	<u>1.70</u>	<u>0.56</u>
Total from investment operations	<u>(0.17)</u>	<u>0.05</u>	<u>1.14</u>	<u>0.24</u>
Less Distributions:				
Dividends from net investment income	—	—	—	—
Distributions from net realized gains	<u>—</u>	<u>(0.29)</u>	<u>(0.05)</u>	<u>(0.02)</u>
Total distributions	<u>—</u>	<u>(0.29)</u>	<u>(0.05)</u>	<u>(0.02)</u>
Redemption Fees	<u>0.00~</u>	<u>0.00~</u>	<u>0.00~</u>	<u>—</u>
Net Asset Value – End of Period	<u>\$ 25.90</u>	<u>\$ 26.07</u>	<u>\$ 26.31</u>	<u>\$ 25.22</u>
Total Return	(0.65)%+	0.21%	4.54%	0.96%+
Ratios and Supplemental Data:				
Net assets, end of period (thousands)	\$9,006	\$18,949	\$20,932	\$17,347
Ratio of operating expenses to average net assets:				
Before Reimbursements	4.18%^	3.89%	4.42%	5.49%^
After Reimbursements	3.51%^	3.26%	3.74%	3.80%^
Ratio of interest expense and dividends on short positions to average net assets	1.03%^	0.58%	0.81%	0.84%^
Ratio of net investment income (loss) to average net assets:				
Before Reimbursements	(3.01)%^	(2.52)%	(3.10)%	(4.20)%^
After Reimbursements	(2.34)%^	(1.89)%	(2.42)%	(2.51)%^
Portfolio turnover rate	217%+	360%	270%	205%+

* Commencement of operations for Class A shares was April 30, 2012.

+ Not Annualized

^ Annualized

~ Amount is less than \$0.01.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Vivaldi Orinda Macro Opportunities Fund

For a capital share outstanding throughout each period

Class I

	Six Months Ended August 31, 2015 (Unaudited)	Years Ended February 28,		April 30, 2012 through February 28, 2013*
		2015	2014	
Net Asset Value – Beginning of Period	\$ 26.29	\$ 26.45	\$ 25.28	\$ 25.00
Income from Investment Operations:				
Net investment income (loss)	(0.27)	(0.41)	(0.50)	(0.16)
Net realized and unrealized gain (loss) on investments	0.16	0.54	1.72	0.46
Total from investment operations	(0.11)	0.13	1.22	0.30
Less Distributions:				
Dividends from net investment income	—	—	—	—
Distributions from net realized gains	—	(0.29)	(0.05)	(0.02)
Total distributions	—	(0.29)	(0.05)	(0.02)
Redemption Fees	0.00~	0.00~	0.00~	—
Net Asset Value – End of Period	<u>\$ 26.18</u>	<u>\$ 26.29</u>	<u>\$ 26.45</u>	<u>\$ 25.28</u>
Total Return	(0.42)%+	0.52%	4.85%	1.20%+
Ratios and Supplemental Data:				
Net assets, end of period (thousands)	\$19,527	\$16,360	\$20,190	\$12,875
Ratio of operating expenses to average net assets:				
Before Reimbursements	3.92%^	3.58%	4.12%	5.77%^
After Reimbursements	3.16%^	2.95%	3.44%	3.46%^
Ratio of interest expense and dividends on short positions to average net assets	1.03%^	0.57%	0.81%	0.80%^
Ratio of net investment income (loss) to average net assets:				
Before Reimbursements	(2.75)%^	(2.19)%	(2.80)%	(4.41)%^
After Reimbursements	(1.99)%^	(1.56)%	(2.12)%	(2.10)%^
Portfolio turnover rate	217%+	360%	270%	205%+

* Commencement of operations for Class I shares was April 30, 2012.

+ Not Annualized

^ Annualized

~ Amount is less than \$0.01.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

The Vivaldi Orinda Hedged Equity Fund (the “Hedged Equity” Fund) and the Vivaldi Orinda Macro Opportunities Fund (the “Macro Opportunities” Fund, and each a “Fund” and collectively the “Funds”) are each diversified series of Advisors Series Trust (the “Trust”), which are registered under the Investment Company Act of 1940 (“1940 Act”), as amended, as open-end management investment companies. Effective December 5, 2014, the name of the Orinda SkyView Multi-Manager Hedged Equity Fund changed to the Vivaldi Orinda Hedged Equity Fund. Also, effective December 5, 2014, the name of the Orinda SkyView Macro Opportunities Fund changed to the Vivaldi Orinda Macro Opportunities Fund. The investment objective of the Hedged Equity Fund is long-term capital appreciation, and in pursuing its objective, the Fund looks to emphasize risk-adjusted returns and reduced volatility compared to traditional broad-based equity market indices. The Hedged Equity Fund commenced operations on March 31, 2011 and offers Class A and Class I shares. The investment objective of the Macro Opportunities Fund is to achieve long-term capital appreciation by pursuing positive absolute returns across market cycles. In pursuing its objective, the Macro Opportunities Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices. The Macro Opportunities Fund commenced operations on April 30, 2012 and offers Class A and Class I shares. Each class of shares differs principally in its respective shareholder servicing expenses, distribution expenses and sales charges, if any. Each class of shares has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in note 3.
- B. *Federal Income Taxes:* It is the Funds’ policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders. Therefore, no Federal income or excise tax provisions are required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax year ended 2012-2015 for Hedged Equity and 2013-2015 for Macro Opportunities, or expected to be taken in the Funds’ 2016 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

The Funds distribute substantially all net investment income, if any, and net realized capital gains, if any, annually. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of the Funds' shares based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to the Funds, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets.

D. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

E. *Foreign Currency:* Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rate of exchange at the time of valuation. Purchases and sales of investments and income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in accounting standards and other factors.

F. *Redemption Fees:* The Hedged Equity Fund and Macro Opportunities Fund each terminated their redemption fee to shareholders, effective June 28, 2015. Previously, each Fund charged a 1% redemption fee to shareholders who redeemed shares held for 60 days or less. Such fees were retained by the Fund and accounted for as an addition to paid-in capital.

G. *Options Transactions:* The Funds may utilize options for hedging purposes as well as direct investment. Some options strategies, including buying puts, tend to hedge the Funds' investments against price fluctuations. Other strategies, such as writing puts and calls and buying calls, tend to increase market exposure. Options contracts may be combined with each other in order to adjust the risk and return characteristics of each Fund's overall strategy in a manner deemed appropriate to the Advisor and consistent with each Fund's investment objective and policies. When a call or put option is written, an amount equal to the premium received is recorded as a liability. The liability is marked-to-market daily to reflect the current fair value of the written option. When a written option expires, a gain is realized in the amount of the premium originally received. If a closing purchase contract is entered into, a gain or loss is realized in the amount of the original premium less the cost of the closing transaction. If a written call option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. If a written put option is exercised, the amount of the premium originally received reduces the cost of the security which is purchased upon the exercise of the option.

With options, there is minimal counterparty credit risk to the Funds since the options are covered or secured, which means that the Funds will own the underlying security or, to the extent they do not hold such a portfolio, will maintain a segregated account with the Funds' custodian consisting of high quality liquid debt obligations equal to the market value of the option, marked to market daily.

Options purchased are recorded as investments and marked-to-market daily to reflect the current fair value of the option contract. If an option purchased expires, a loss is realized in the amount of the cost of the option contract. If a closing transaction is entered into, a gain or loss is realized to the extent that the proceeds from the sale are greater or less than the cost of the option. If a purchase put option is exercised, a gain or loss is realized from the sale of the underlying security by adjusting the proceeds from such sale by the amount of the premium originally paid. If a purchased call option is exercised, the cost of the security purchased upon exercise is increased by the premium originally paid.

H. *Futures Contracts and Options on Futures Contracts:* The Funds are subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing their investment objectives. The Funds use futures contracts and options on such futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Funds are required to deposit with the broker, either in cash or securities, an initial margin deposit in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

Funds each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the Funds. Upon entering into such contracts, the Funds bear the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the Funds may not achieve the anticipated benefits of the futures contracts and may realize a loss. With futures, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. The use of futures contracts, and options on futures contracts, involves the risk of imperfect correlation in movements in the price of futures contracts and options thereon, interest rates and the underlying hedged assets.

- I. *Leverage and Short Sales:* The Funds may use leverage in connection with their investment activities and may effect short sales of securities. Leverage can increase the investment returns of the Funds if the securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value, the Funds will suffer a greater loss than would have resulted without the use of leverage. A short sale is the sale by the Funds of a security which they do not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Funds will realize a loss. The risk on a short sale is unlimited because the Funds must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. The Funds would also incur increased transaction costs associated with selling securities short. In addition, if the Funds sell securities short, they must maintain a segregated account with their custodian containing cash or high-grade securities equal to (i) the greater of the current market value of the securities sold short or the market value of such securities at the time they were sold short, less (ii) any collateral deposited with the Funds' broker (not including the proceeds from the short sales). The Funds may be required to add to the segregated account as the market price of a shorted security increases. As a result of maintaining and adding to its segregated account, the Funds may maintain higher levels of cash or liquid assets (for example, U.S. Treasury bills, repurchase agreements, high quality commercial paper and long equity positions) for collateral needs thus reducing their overall managed assets available for trading purposes. The Fund is obligated to pay the counterparty any dividends or interest due on securities sold short. Such dividends and interest are recorded as an expense to the Fund.

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

- J. *Mutual Fund and ETF Trading Risk:* The Funds may invest in other mutual funds that are either open-end or closed-end investment companies as well as ETFs. ETFs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike mutual funds. Also, both mutual funds and ETFs have management fees that are part of their costs, and the Funds will indirectly bear their proportionate share of the costs.
- K. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended February 28, 2015, the Funds made the following permanent tax adjustments on the Statements of Assets and Liabilities:

	<u>Undistributed Net Investment Income/(Loss)</u>	<u>Accumulated Net Realized Gain/(Loss)</u>	<u>Paid In Capital</u>
Hedged Equity Fund	\$3,539,353	\$(168,906)	\$(3,370,447)
Macro Opportunity Fund	739,060	(739,126)	66

- L. *Offsetting Assets & Liabilities:* The Funds have adopted financial reporting rules regarding offsetting assets and liabilities and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The Funds' policy is to recognize a net asset/liability equal to the net variation margin for the futures contracts. During the six months ended August 31, 2015, the Funds were not subject to any master netting arrangements. For additional information regarding the offsetting assets and liabilities at August 31, 2015, please reference the table in Note 4.
- M. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of August 31, 2015, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements.

NOTE 3 – SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis.

Equity Securities: Equity securities, including common stocks, preferred stocks, foreign- issued common stocks, exchange-traded funds, closed-end mutual funds and real estate investment trusts (REITs), that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

Investment Companies: Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the Funds and will be classified in level 1 of the fair value hierarchy.

Exchange-Traded Notes: Investments in exchange-traded notes are actively traded on a national securities exchange and are valued based on the last sales price from the exchange and are categorized in level 1 of the fair value hierarchy.

Derivative Instruments: Listed derivatives, including options, rights, warrants and futures that are actively traded are valued based on quoted prices from the exchange and are categorized in level 1 of the fair value hierarchy.

Short-Term Debt Securities: Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

The Board of Trustees (“Board”) has delegated day-to-day valuation issues to a Valuation Committee of Advisors Series Trust which is comprised of representatives from U.S. Bancorp Fund Services, LLC, the Funds’ administrator. The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Hedged Equity Fund’s securities as of August 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Consumer Discretionary	\$ 7,839,599	\$ —	\$ —	\$ 7,839,599
Consumer Staples	3,271,380	—	—	3,271,380
Energy	2,421,192	—	—	2,421,192
Financials	5,131,162	—	—	5,131,162
Health Care	3,628,576	—	—	3,628,576
Industrials	3,963,579	—	—	3,963,579
Information Technology	2,800,566	—	—	2,800,566
Materials	3,094,379	—	—	3,094,379
Telecommunication Services	339,501	—	—	339,501
Utilities	309,693	—	—	309,693
Total Common Stock	<u>32,799,627</u>	<u>—</u>	<u>—</u>	<u>32,799,627</u>
REITs	<u>154,413</u>	<u>—</u>	<u>—</u>	<u>154,413</u>
Exchange-Traded Funds	<u>1,051,261</u>	<u>—</u>	<u>—</u>	<u>1,051,261</u>
Closed-End Mutual Funds	<u>2,026,570</u>	<u>—</u>	<u>—</u>	<u>2,026,570</u>
Total Investments in Securities	<u>\$36,031,871</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$36,031,871</u>
Securities Sold Short	<u>\$ 7,601,374</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,601,374</u>
Written Options				
Call Options	\$ 13,310	\$ 5,313	\$ —	\$ 18,623
Put Options	16,800	—	—	16,800
Total Written Options	<u>\$ 30,110</u>	<u>\$ 5,313</u>	<u>\$ —</u>	<u>\$ 35,423</u>

Refer to the Fund’s Schedule of Investments for a detailed breakout of securities. Transfers between levels are recognized at August 31, 2015, the end of the reporting period. During the six months ended August 31, 2015, the Hedged Equity Fund recognized no transfers to/from level 1 or level 2. The Hedged Equity Fund held one level 3 security related to warrants which held no value at August 31, 2015.

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

The following is a reconciliation of the Vivaldi Orinda Hedged Equity Fund's level 3 investments for which significant unobservable inputs were used in determining fair value.

	Investments in Securities, at Value Securities Sold Short
Balance as of February 28, 2015	\$ (234)
Accrued discounts/premiums	—
Realized gain/(loss)	25,026
Change in unrealized appreciation/(depreciation)	(25,236)
Purchases	—
Cover Buy	444
Transfers in and/or out of level 3	—
Balance as of August 31, 2015	\$ —

As of December 24, 2014, the Valuation Committee has priced the security as of the last trade price. Since the security's fair value utilized significant unobservable inputs due to the lack of available market data, the security is categorized as level 3 of the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

The following is a summary of the fair valuation hierarchy of the Macro Opportunities Fund's securities as of August 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Consumer Discretionary	\$ 2,004,591	\$ —	\$ —	\$2,004,591
Consumer Staples	349,498	—	—	349,498
Energy	577,735	—	—	577,735
Financials	2,847,662	—	—	2,847,662
Health Care	2,109,628	—	—	2,109,628
Industrials	910,819	—	—	910,819
Information Technology	3,446,010	—	—	3,446,010
Materials	2,216,189	—	—	2,216,189
Total Common Stock	<u>14,462,132</u>	<u>—</u>	<u>—</u>	<u>14,462,132</u>
REITs	<u>389,064</u>	<u>—</u>	<u>—</u>	<u>389,064</u>
Exchange-Traded Funds	<u>1,172,387</u>	<u>—</u>	<u>—</u>	<u>1,172,387</u>
Closed-End Mutual Funds	<u>1,239,002</u>	<u>—</u>	<u>—</u>	<u>1,239,002</u>
Purchased Options				
Call Options	67,228	11,475	—	78,703
Put Options	—	220,085	—	220,085
Total Purchased Options	<u>67,228</u>	<u>231,560</u>	<u>—</u>	<u>298,788</u>
Total Investments in Securities	<u>\$17,329,813</u>	<u>\$231,560</u>	<u>\$ —</u>	<u>\$17,561,373</u>
Securities Sold Short	<u>\$ 7,210,813</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,210,813</u>
Written Options				
Call Options	\$ 5,088	—	—	\$ 5,088
Total Written Options	<u>\$ 5,088</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,088</u>
Other Financial Instruments*				
Long Futures Contracts	\$ (40,338)	\$ —	\$ —	\$ (40,338)
Short Futures Contracts	40,899	—	—	40,899
Total Other Financial Instruments	<u>\$ 561</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 561</u>

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, which are presented at the unrealized appreciation (depreciation) on the instrument.

Refer to the Fund's Schedule of Investments for a detailed breakout of securities. Transfers between levels are recognized at August 31, 2015, the end of the reporting period. During the six months ended August 31, 2015, the Macro Opportunities Fund recognized no transfers to/from level 1 or level 2. The Macro Opportunities Fund held two level 3 securities related to options which held no value at August 31, 2015.

NOTE 4 – DERIVATIVES TRANSACTIONS

The Funds may use derivatives for different purposes, such as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

other risks, such as interest rate or currency risk. The various derivative instruments that the Funds may use are options, futures, swaps, and forward foreign currency contracts, among others. The Funds may also use derivatives for leverage, in which case their use would involve leveraging risk. The Funds' use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. A Fund investing in a derivative instrument could lose more than the principal amount invested.

The Funds have adopted the disclosure provisions of FASB Accounting Standard Codification 815, Derivatives and Hedging ("ASC 815"). ASC 815 requires enhanced disclosures about the Funds' use of, and accounting for, derivative instruments and the effect of derivative instruments on the Funds' results of operations and financial position. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Funds may use derivatives in an attempt to achieve an economic hedge, the Funds' derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Average Balance Information

The average monthly market values of purchased and written options during the six months ended August 31, 2015 for the Hedged Equity Fund were \$42,788 and \$13,266, respectively.

The average monthly market values of purchased and written options during the six months ended August 31, 2015 for the Macro Opportunities Fund were \$162,356 and \$2,961, respectively. The average monthly notional amounts of long and short futures contracts during the six months ended August 31, 2015 were \$825,014 and \$4,729,853, respectively.

Vivaldi Orinda Hedged Equity Fund

Transactions in written options contracts for the six months ended August 31, 2015, are as follows:

	Number of Contracts	Premiums Received
Beginning Balance	—	\$ —
Options written	(468)	(57,377)
Options closed	228	13,007
Options expired	—	—
Options exercised	—	—
Outstanding at August 31, 2015	<u>(240)</u>	<u>\$ (44,370)</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

Vivaldi Orinda Macro Opportunities Fund

Transactions in written options contracts for the six months ended August 31, 2015, are as follows:

	Number of Contracts	Premiums Received
Beginning Balance	—	\$ —
Options written	(290)	(33,826)
Options closed	116	15,271
Options expired	—	—
Options exercised	—	—
Outstanding at August 31, 2015	<u>(174)</u>	<u>\$ (18,555)</u>

As of August 31, 2015, the Macro Opportunities Fund held the following long futures contracts: 7 100 Ounce Gold and 2 Silver futures for delivery at various times. The Fund has recorded an unrealized loss of \$40,338 as of August 31, 2015 related to these contracts.

As of August 31, 2015, the Macro Opportunities Fund also held the following short futures contracts: 8 Australian Dollar Currency, 6 British Pound Currency, 6 Euro Fx Currency, 8 Japanese Yen Currency, 5 New Zealand Dollar, 9 10-Year U.S. Treasury, and 5 30-Year U.S. Treasury Bond futures for delivery at various times. The Fund has recorded an unrealized gain of \$40,899 as of August 31, 2015 related to these contracts.

The locations on the Statement of Assets and Liabilities of the Hedged Equity Fund's derivative positions by type of exposure, all of which are not accounted for as hedging instruments under ASC 815, are as follows:

Values of Derivative Instruments as of August 31, 2015 on the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments under ASC 815	Assets		Liabilities	
	Location	Fair Value	Location	Fair Value
	N/A	—	Options written, at value	\$35,423

The effect of Derivative Instruments on the Statement of Operations for the six months ended August 31, 2015:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	Purchased Options	Written Options	Futures	Total
	Equity Contracts	\$210,125	\$4,858	\$ —
Total	\$210,125	\$4,858	\$ —	\$214,983

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	Purchased Options	Written Options	Futures	Total
Equity Contracts	\$29,262	\$8,947	\$ —	\$38,209
Total	\$29,262	\$8,947	\$ —	\$38,209

The locations on the Statement of Assets and Liabilities of the Macro Opportunities Fund's derivative positions by type of exposure, all of which are not accounted for as hedging instruments under ASC 815, are as follows:

Values of Derivative Instruments as of August 31, 2015 on the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments under ASC 815	Assets		Liabilities	
	Location	Fair Value	Location	Fair Value
Commodity Contracts – Futures*	Net Assets – unrealized depreciation on futures contracts	\$ (40,338)	N/A	—
Equity Contracts – Options	Investments, at fair value	N/A	Options written, at value	\$5,088
Foreign Exchange Contracts – Futures*	Net Assets – unrealized appreciation on futures contracts	\$ 17,471	N/A	—
Interest Rate Contracts – Futures*	Net Assets – unrealized appreciation on futures contracts	\$ 23,428	N/A	—
Total		\$ 561		\$5,088

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Futures Contracts. Only the current day's variation margin is reported within the Statement of Assets & Liabilities.

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

The effect of Derivative Instruments on the Statement of Operations for the six months ended August 31, 2015:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	Purchased Options	Written Options	Futures	Total
Equity Contracts	\$68,933	\$2,875	\$152,007	\$223,815
Total	\$68,933	\$2,875	\$152,007	\$223,815

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	Purchased Options	Written Options	Futures	Total
Equity Contracts	\$(12,839)	\$13,467	\$(141,037)	\$(140,409)
Total	\$(12,839)	\$13,467	\$(141,037)	\$(140,409)

The table below shows the offsetting assets and liabilities relating to the written options, futures contracts, and short sales shown on the Statement of Assets and Liabilities.

Vivaldi Orinda Hedged Equity Fund

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged (Received)	
Written						
Options	\$ 35,423	\$ —	\$ 35,423	\$ —	\$ 35,423	\$ —
Short Sales	<u>7,601,374</u>	<u>—</u>	<u>7,601,374</u>	<u>—</u>	<u>7,601,374</u>	<u>—</u>
	<u>\$7,636,797</u>	<u>\$ —</u>	<u>\$7,636,797</u>	<u>\$ —</u>	<u>\$7,636,797</u>	<u>\$ —</u>

Vivaldi Orinda Macro Opportunities Fund

Assets:

Description	Gross Amounts of Recognized Assets	Gross Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged (Received)	
Futures						
Contracts	\$ 73,381	\$(72,820)	\$ 561	\$ —	\$ 561	\$ —
	<u>\$ 73,381</u>	<u>\$(72,820)</u>	<u>\$ 561</u>	<u>\$ —</u>	<u>\$ 561</u>	<u>\$ —</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged (Received)	Net Amount
Written						
Options	\$ 5,088	\$ —	\$ 5,088	\$ —	\$ 5,088	\$ —
Futures						
Contracts	72,820	(72,820)	—	—	—	—
Short Sales	<u>7,210,813</u>	<u>—</u>	<u>7,210,813</u>	<u>—</u>	<u>7,210,813</u>	<u>—</u>
	<u>\$7,288,721</u>	<u>\$(72,820)</u>	<u>\$7,215,901</u>	<u>\$ —</u>	<u>\$7,215,901</u>	<u>\$ —</u>

For additional information, please reference the “Offsetting Assets and Liabilities” section in Note 2.

NOTE 5 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the six months ended August 31, 2015, Orinda Asset Management, LLC (the “Advisor”) provided the Funds with investment management services under an Investment Advisory Agreement. The Advisor furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Funds. On October 20, 2014, the Board of Trustees (the “Board”) of the Trust approved an amendment to the Investment Advisory Agreement between the Trust, on behalf of the Vivaldi Orinda Hedged Equity Fund, and the Vivaldi Orinda Macro Opportunities Fund and Orinda Asset Management, LLC (the “Advisor”), investment advisor of the Funds, pursuant to which the Advisor agreed to reduce the Funds’ management fees from 1.96% to 1.75%, effective October 20, 2014. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 1.75% based upon the average daily net assets of the Hedged Equity and Macro Opportunities Funds. For the six months ended August 31, 2015, the Hedged Equity Fund and the Macro Opportunities Fund incurred \$456,926 and \$276,563 in advisory fees, respectively. Advisory fees payable at August 31, 2015 for the Hedged Equity Fund and the Macro Opportunities Fund were \$50,205 and \$13,408, respectively. The Advisor has delegated the day to day management of the Hedged Equity and Macro Opportunities Funds to various Sub-Advisors. The Advisor pays the Sub-Advisor fees for each of the Funds from its own assets and these fees are not an additional expense of the Funds.

The Funds are responsible for their own operating expenses. The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Funds to ensure that the net annual operating expenses (excluding Acquired Fund Fees and Expenses, taxes, interest and dividends on securities sold short and extraordinary expenses) do not exceed the following amounts of the average daily net assets for each class of shares:

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

Class A	2.45%
Class I	2.14%*

Vivaldi Orinda Macro Opportunities Fund

Class A	2.55%
Class I	2.25%

* The Board approved an amendment to the Operating Expenses Limitation Agreement between the Trust, on behalf of the Fund, and the Advisor, pursuant to which the Advisor has agreed to reduce the Fund's Expense Cap on Class I shares from 2.15% to 2.14% effective June 28, 2015.

Any such reductions made by the Advisor in its fees or payment of expenses which are the Funds' obligations are subject to reimbursement by the Funds to the Advisor, if so requested by the Advisor, in subsequent fiscal years if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on the Funds' expenses. The Advisor is permitted to be reimbursed for fee reductions and expense payments made in the previous three fiscal years. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Funds' payment of current ordinary operating expenses. For the six months ended August 31, 2015, the Advisor reduced its fees and absorbed Fund expenses in the amount of \$104,710 and \$99,057 for the Hedged Equity and the Macro Opportunities Fund, respectively. During the six months ended August 31, 2015, the Advisor reimbursed the Macro Opportunities Fund for shareholder servicing fees in the amount of \$15,097 that was a result of the Fund not fully utilizing the fees that had been earned in fiscal years 2014 and 2015. This amount will not be subject to recapture in the future. Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>
Hedged Equity Fund	\$195,481	\$107,205	\$ 81,749	\$104,710	\$489,145
Macro Opportunities Fund	\$236,777	\$257,610	\$231,615	\$ 99,057	\$825,059

U.S. Bancorp Fund Services, LLC (the "Administrator") acts as the Funds' Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds' expenses and reviews the Funds' expense accruals. U.S. Bancorp Fund Services, LLC also serves as the fund accountant, Chief Compliance Officer and transfer agent to the Funds. U.S. Bank N.A., an affiliate of U.S. Bancorp Fund Services, serves as the Funds' custodian. For the six months ended August 31, 2015, the Funds incurred the following expenses for administration, fund accounting, transfer agency, custody and Chief Compliance Officer fees:

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

Administration & fund accounting	\$61,840
Custody	\$ 2,260
Transfer agency ^(a)	\$32,169
Chief Compliance Officer	\$10,083

(a) Does not include out-of-pocket expenses.

Vivaldi Orinda Macro Opportunities Fund

Administration & fund accounting	\$66,062
Custody	\$ 2,567
Transfer agency ^(a)	\$22,273
Chief Compliance Officer	\$ 8,448

(a) Does not include out-of-pocket expenses.

At August 31, 2015, the Funds had payables due to U.S. Bancorp Fund Services, LLC for administration, fund accounting, transfer agency and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

Vivaldi Orinda Hedged Equity Fund

Administration & fund accounting	\$22,804
Custody	\$ 1,229
Transfer agency ^(a)	\$11,423
Chief Compliance Officer	\$ 3,587

(a) Does not include out-of-pocket expenses.

Orinda SkyView Macro Opportunities Fund

Administration & fund accounting	\$20,416
Custody	\$ 963
Transfer agency ^(a)	\$ 7,503
Chief Compliance Officer	\$ 3,104

(a) Does not include out-of-pocket expenses.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. The Distributor is an affiliate of the Administrator.

Certain officers of the Funds are employees of the Administrator.

NOTE 6 – DISTRIBUTION AGREEMENT AND PLAN

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits the Funds to pay for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of the Funds’ Class A shares. The expenses covered by the Plan may include the cost in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the six months ended August 31, 2015, the Hedged Equity and Macro Opportunities Funds incurred distribution expenses on their Class A shares of \$16,394 and \$15,913, respectively.

NOTE 7 – SHAREHOLDER SERVICING FEE

The Funds have entered into a shareholder servicing agreement (the “Agreement”) with the Advisor, under which the Advisor will provide, or arrange for others to provide, certain specified shareholder services. As compensation for the provision of shareholder services, the Hedged Equity Fund may pay servicing fees at an annual rate of 0.13% of the average daily net assets of the Class A shares and 0.07% of the average daily net assets of the Class I shares and the Macro Opportunities Fund may pay servicing fees at an annual rate of 0.15% of the average daily net assets of the Class A shares and 0.10% of the average daily net assets of the Class I shares. Payments to the Advisor under the Agreement may reimburse the Advisor for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Advisor for services provided to shareholders of the Funds. The services provided by such intermediaries are primarily designed to assist shareholders of the Funds and include the furnishing of office space and equipment, telephone facilities, personnel, and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Funds and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other personal services to shareholders as the Funds may reasonably request. For the six months ended August 31, 2015, the Funds incurred, under the Agreement, shareholder servicing fees as follows:

Vivaldi Orinda Hedged Equity Fund	
Class A	\$8,525
Class I	\$13,687
Vivaldi Orinda Macro Opportunities Fund	
Class A	\$9,548
Class I	\$9,439

NOTE 8 – SECURITIES TRANSACTIONS

For the six months ended August 31, 2015, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Hedged Equity Fund	\$25,377,706	\$34,113,635
Macro Opportunities Fund	\$53,489,677	\$57,467,706

There were no purchases or sales of long-term U.S. Government securities.

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

NOTE 9 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of February 28, 2015, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Hedged Equity Fund</u>	<u>Macro Opportunities Fund</u>
Cost of investments ^(a)	\$41,268,720	\$27,500,774
Gross unrealized appreciation	7,338,698	1,515,889
Gross unrealized depreciation	(850,755)	(660,219)
Net unrealized appreciation	6,487,943	855,670
Undistributed ordinary income	—	997,490
Undistributed long-term capital gain	3,656,366	416,038
Total distributable earnings	3,656,366	1,413,528
Other accumulated gains/(losses)	(403,904)	(651,950)
Total accumulated earnings/(losses)	<u>\$ 9,740,405</u>	<u>\$ 1,617,248</u>

(a) The difference between the book basis and tax basis net unrealized appreciation and cost is attributable primarily to wash sales, partnership income, outstanding constructive sales, and passive foreign investment companies.

At February 28, 2015, the Hedged Equity Fund had no tax basis capital losses to offset future capital gains. At February 28, 2015, the Macro Opportunities Fund had no tax basis capital losses to offset future capital gains. The wash sales on short positions, post 30 wash sales, post-October losses, section 1256 MTM, straddles, unsettled short deferrals, and unrealized on shorts/options/futures are included in other accumulated gain/loss.

Under recently enacted legislation, capital losses sustained in the year ended December 31, 2011 and in future taxable years will not expire and may be carried over by the Fund without limitation; however, they will retain the character of the original loss. Further, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in the pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Under pre-enactment law, capital losses could be carried forward for eight years, and carried forward as short-term capital losses, irrespective of the character of the original loss.

The tax character of distributions paid during 2015 and 2014 were as follows:

	<u>Year Ended February 28, 2015</u>	<u>Year Ended February 28, 2014</u>
Hedged Equity Fund		
Ordinary income	\$ —	\$ —
Long-term capital gains	11,269,583	3,923,651

NOTES TO FINANCIAL STATEMENTS (Continued)
August 31, 2015 (Unaudited)

	Year Ended February 28, 2015	Year Ended February 28, 2014
Macro Opportunities Fund		
Ordinary income	\$ —	\$76,709
Long-term capital gains	375,912	4,351

At February 28, 2015, the following funds deferred, on a tax basis, post-October losses of:

	Late Year Ordinary Loss Deferral	Short-Term Loss
Hedged Equity Fund	\$132,694	\$ —
Macro Opportunities Fund	—	—

NOTE 10 – OTHER TAX INFORMATION (Unaudited)

For the year ended February 28, 2015, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Hedged Equity Fund	0.00%
Macro Opportunities Fund	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended February 28, 2015 was as follows:

Hedged Equity Fund	0.00%
Macro Opportunities Fund	0.00%

NOTE 11 – SUBSEQUENT EVENTS

Though a special meeting of shareholders was held on August 15, 2014 whereby shareholders of each of the Orinda SkyView Multi-Manager Hedged Equity Fund (now the “Vivaldi Orinda Hedged Equity Fund”) and Orinda SkyView Macro Opportunities Fund (now the “Vivaldi Orinda Macro Opportunities Fund”)(each a “Fund,” together, the “Funds”) approved proposals for 1) a new investment advisory agreement between Vivaldi Asset Management, LLC (“Vivaldi”) and Advisors Series Trust (the “Trust”) for Vivaldi to become investment adviser to the Funds; and 2) a “manager of managers” structure for the Funds under Vivaldi as the investment adviser, these events have not yet occurred.

Orinda has agreed not to resign as investment adviser, and Vivaldi will not accept the engagement as investment adviser, unless and until the Trust and Vivaldi obtain a Multi-Manager Exemptive Order (“Order”) from the U.S. Securities and Exchange Commission (the “SEC”). This Order has not yet been received from the SEC. Upon receipt of the requested Order from the SEC, shareholders of the Funds will be notified and receive updated Fund documents.

EXPENSE EXAMPLE
August 31, 2015 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs including sales charges (loads) and redemption fees, if applicable; and (2) ongoing costs, including management fees; distribution and/or service (12b-1 fees); and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in each of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period indicated and held for the entire period from March 1, 2015 to August 31, 2015.

Actual Expenses

The information in the table under the heading “Actual” provides information about actual account values and actual expenses. You may use the information in these columns together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the row entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. There are some account fees that are charged to certain types of accounts, such as Individual Retirement Accounts (generally, a \$15 fee is charged to the account annually) that would increase the amount of expenses paid on your account. The example below does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles.

Hypothetical Example for Comparison Purposes

The information in the table under the heading “Hypothetical (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. As noted above, there are some account fees that are charged to certain types of accounts that would increase the amount of expense paid on your account.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the information under the heading “Hypothetical (5% return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

EXPENSE EXAMPLE (Continued)
August 31, 2015 (Unaudited)

Vivaldi Orinda Hedged Equity Fund

	<u>Beginning Account Value 3/1/15</u>	<u>Ending Account Value 8/31/15</u>	<u>Expenses Paid During Period⁽¹⁾ 3/1/15 – 8/31/15</u>
Actual			
Class A	\$1,000.00	\$ 953.10	\$14.09
Class I	\$1,000.00	\$ 954.60	\$12.63
Hypothetical (5% return before expenses)			
Class A	\$1,000.00	\$1,010.71	\$14.51
Class I	\$1,000.00	\$1,012.22	\$13.00

⁽¹⁾ Expenses are equal to the Class A and Class I fund shares' annualized expense ratios of 2.87% and 2.57%, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the period).

Vivaldi Orinda Macro Opportunities Fund

	<u>Beginning Account Value 3/1/15</u>	<u>Ending Account Value 8/31/15</u>	<u>Expenses Paid During Period⁽¹⁾ 3/1/15 – 8/31/15</u>
Actual			
Class A	\$1,000.00	\$ 993.50	\$17.89
Class I	\$1,000.00	\$ 995.80	\$16.40
Hypothetical (5% return before expenses)			
Class A	\$1,000.00	\$1,007.19	\$18.01
Class I	\$1,000.00	\$1,008.70	\$16.51

⁽¹⁾ Expenses are equal to the Class A and Class I fund shares' annualized expense ratios of 3.57% and 3.27%, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the period).

NOTICE TO SHAREHOLDERS
at August 31, 2015 (Unaudited)

How to Obtain a Copy of the Funds' Proxy Voting Policies

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-467-4632 or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30, 2015

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-467-4632. Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at <http://www.sec.gov>.

Quarterly Filings on Form N-Q

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090. Information included in the Funds' Form N-Q is also available, upon request, by calling 1-855-467-4632.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports 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 1-855-467-4632 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.

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PRIVACY NOTICE

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

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

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

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

Investment Advisor

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Independent Registered Public Accounting Firm

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Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.
