



615 East Michigan Street
Milwaukee, WI 53202

James R. Schoenike
President

January 22, 2016

VIA EMAIL

Dear Broker/Dealer:

Important news regarding the Orinda Funds - Effective February 26, 2016 the following share classes will liquidate:

Fund Name	Ticker	CUSIP	Fund #
Vivaldi Orinda Hedged Equity Fund Class A	OHEAX	00768D582	OM - 256
Vivaldi Orinda Hedged Equity Fund Class I	OHEIX	00768D566	OM - 258

Effective trade date January 25, 2016 the Orinda Funds, a series of the Advisors Series Trust, is no longer accepting purchases of the aforementioned Fund classes. The Orinda Funds are distributed and underwritten by Quasar Distributors, LLC.

The last trade date to place liquidations through the NSCC is February 25, 2016. All accounts with shares remaining on February 26, 2016 will be manually liquidated by US Bancorp and the proceeds will be sent to you by wire on February 29, 2016.

Your firm currently has a executed selling agreement with Quasar Distributors and the Orinda Funds.

The Transfer Agent for the Orinda Funds is U.S. Bancorp Fund Services, LLC. For Transfer Agent questions specific to trading, set-up, dealer numbers, etc., contact the funds' transfer agent at 1-800-236-4424.

For dealer agreement questions, please contact Quasar at 414-905-7961. Please note all future selling agreement requests should be sent via e-mail to Quasar's general mailbox dealeragreements@usbank.com.

No action on your part is required.

Respectfully,

A handwritten signature in black ink, appearing to read "James Schoenike", written in a cursive style.

James Schoenike