



ANNUAL REPORT

June 30, 2016

Wakefield Managed Futures Strategy Fund

www.WakefieldFunds.com | 1-855-243-1815

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June 30, 2016 (Unaudited)

Dear Shareholder:

The Wakefield Managed Futures Strategy Fund (the "Fund") commenced investment operations on September 10, 2012. Currently, the Fund offers *Class A Shares (WKAFX - 931046 106)* and *Class I Shares (WKFIX - 931046 304)*.

The period ending June 30, 2016 marked the Fund's sixteenth full quarter of trading and fiscal year end. For the fiscal year ended June 30, 2016, both *Class A Shares* and *Class I Shares* generated positive returns. Specifically, *Class A Shares* were up +2.17% and *Class I Shares* were up +2.37%. During this period, the SG CTA Index (the "*Managed Futures Proxy*") was up +6.66% and the S&P 500® Total Return Index (the "*Equities Index*") was up +4.02%.

The Fund's objective is to generate "absolute returns" which refers to a strategy that pursues returns independent of a traditional benchmark, like a stock or bond index, by investing in alternative asset classes. The Fund seeks to achieve its investment goal by allocating assets to two principal strategies: (1) *Managed Futures* and (2) *Fixed Income*. Based upon its analysis of long-term historical returns and volatility of various asset classes, the Fund allocates approximately 25% of its assets to the Managed Futures strategy and approximately 75% of its assets to the Fixed Income strategy.

The primary return driver of the Fund is the Managed Futures component. Managed Futures is a strategy within the "*alternative investment*" asset class, and generally refers to an actively managed investment approach in which a professional investment manager ("*Commodity Trading Advisor*") manages assets directly or through underlying funds, utilizing a proprietary trading program and/or discretionary methodology. Depending on the specific focus and trading approach, portfolio diversification may center on a certain market/sector or may represent a globally diversified portfolio mix consisting of a wide array of futures, options and foreign exchange contracts.

Wakefield Advisors ("*Wakefield*"), who acts as Portfolio Manager for the Fund, delegates the management of the Fund's Managed Futures component to one or more Sub-Advisers ("*Commodity Trading Advisors*"). Wakefield oversees the identification, selection and ongoing monitoring of a diversified composite of Commodity Trading Advisors who employ a variety of Managed Futures strategies. Capital not allocated to Managed Futures is invested in a traditional fixed income strategy managed by sub manager, Logan Circle Partners.

Currently, the Fund accesses exposure to Commodity Trading Advisor programs using the DB Select platform, through a Total Return Swap transaction. DB Select is Deutsche Bank's \$4.2 billion market leading facility for liquid alternative strategies, including Managed Futures trading. As of June 30, 2016, Wakefield had selected seven (7) independent Commodity Trading Advisors who received a specified allocation of the Fund's Managed Futures component. Wakefield has strategically structured the underlying Managed Futures portfolio to achieve diversification of *strategies, markets, geographic regions and investment methodologies* with the overall goal of generating consistent, long-term performance to investors. An investment in the Fund is intended to balance an investor's existing asset mix by providing a core diversifying component that has the potential to weather a variety of market and economic conditions and enhance overall portfolio returns.

June 30, 2016 (Unaudited)

We appreciate your participation in the Wakefield Managed Futures Strategy Fund and look forward to providing you with innovative alternative investment solutions.

Sincerely,

Patrick J. Kane
Managing Member
Co-Portfolio Manager

Patrick F. Hart III
Managing Member
Co-Portfolio Manager

The Fund, the Sub-Advisers, and the Underlying Strategies may use aggressive investment strategies, which are riskier than those used by typical mutual funds. If the Fund and Sub-Advisers are unsuccessful in applying these investment strategies, the Fund and you may lose more money than if you had invested in another fund that did not invest aggressively. The Fund is subject to risks associated with the Sub-Advisers making trading decisions independently, investing in other investment companies, using a particular style or set of styles, basing investment decisions on historical relationships and correlations, trading frequently, using leverage, making short sales, being non-diversified, and investing in securities with low correlation to the market. The use of leverage may magnify losses.

THERE IS RISK OF LOSS. YOU CAN LOSE MONEY IN A MANAGED FUTURES PROGRAM. Diversification does not eliminate the risk of experiencing investment losses. Investors should carefully consider the investment objectives, risks, charges and expenses.

One may not invest directly in an index.

Patrick J. Kane and Patrick F. Hart III are Registered Representatives of ALPS Distributors, Inc.

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The Fund's performance figures for the period ended June 30, 2016, as compared to its benchmark:

	6 Months	1 Year	3 Years	Since Inception*
Wakefield Managed Futures Strategy Fund Class A (NAV)	2.75%	2.54%	2.17%	0.21%
Wakefield Managed Futures Strategy Fund Class A (MOP)**	-3.17%	-3.36%	0.17%	-1.34%
Wakefield Managed Futures Strategy Fund Class I	2.84%	2.84%	2.37%	0.39%
SG CTA Index	4.17%	6.65%	6.32%	4.28%
S&P 500 Total Return Index	3.84%	3.99%	11.66%	13.02%

The performance data quoted here represents past performance and is not a guarantee of future results. Investment return and principal value of the fund's shares will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance comparison includes reinvestment of all dividends and capital gains and current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

* *The Wakefield Managed Futures Strategy Fund began investment operations September 10, 2012 which is the inception date for Class A shares and Class I shares.*

** *Performance shown for the Class A Shares at Maximum Offering Price (MOP) includes the Fund's maximum sales charge of 5.75%. Performance shown at Net Assets Value (NAV) does not include this charge and would have been lower had this charge been taken into account.*

The Fund's total annual operating expenses for Class A Shares are 3.81% (2.15% after fee waiver and reimbursement) and for Class I Shares are 3.56% (1.90% after fee waiver and reimbursement) per the November 1, 2015 prospectus. For performance information current to the most recent month-end, please call toll-free 1-855-243-1815.

The SG CTA Index provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the largest investible CTA program as measured by assets under management. Selection of the pool of qualified CTAs used in the construction of the index is conducted annually, with re-balancing on January 1st of each year. For 2016, there are 20 selected CTAs in the SG CTA Index.

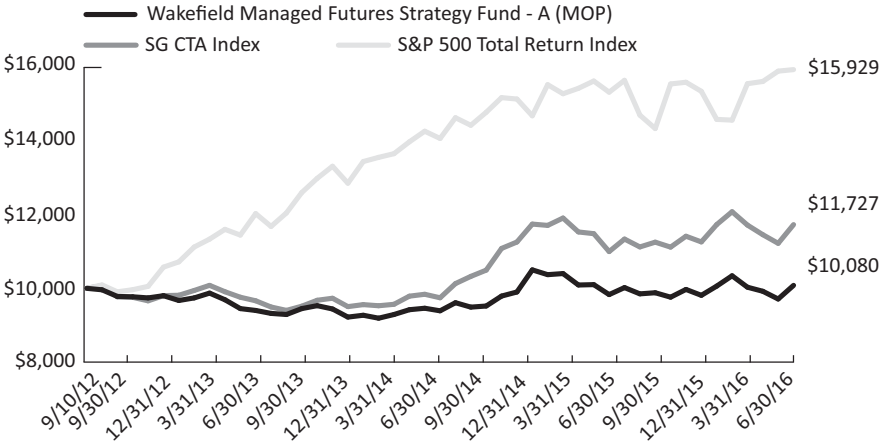
The SG CTA Index allows market participants and investors to:

- *Measure aggregate CTA performance on a daily basis*
- *Track the performance of a CTA (or a pool of CTAs) against the market*
- *Assess the performance of Managed Futures Funds against an index with the same accuracy as is already possible for other asset classes.*

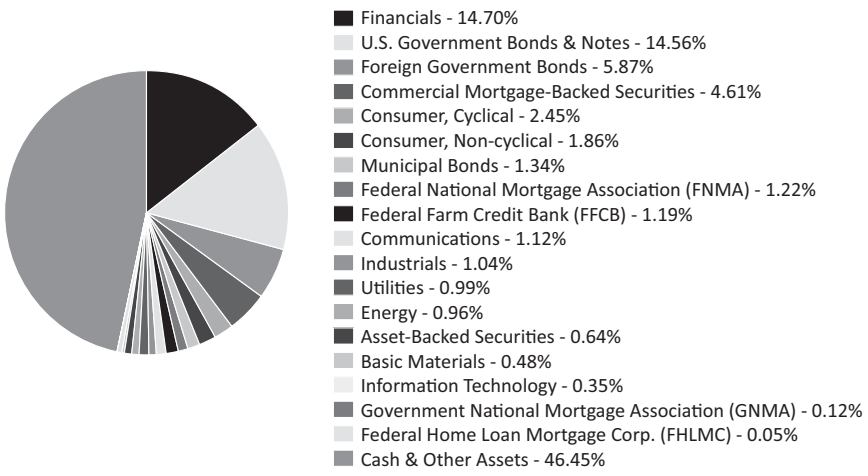
The S&P 500 Total Return Index is a widely accepted, unmanaged index of the 500 largest U.S. capitalization stocks and performance does not take into account charges, fees and other expenses.

The SG CTA Index was formerly known as the Newedge CTA Index.

The chart represents historical performance of a hypothetical investment of \$10,000 in the Class A Shares of the Fund since inception. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.



Asset Allocation as of June 30, 2016



These allocations may not reflect the current or future position of the Fund.

June 30, 2016 (Unaudited)

As a shareholder of the Fund(s), you will incur two types of costs: (1) transaction costs, including applicable sales charges (loads) and redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on January 1, 2016 and held until June 30, 2016.

Actual Expenses. The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, 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 first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's 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 Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as sales charges, redemption fees or exchange fees. Therefore, the second line of each table below is useful in comparing ongoing costs only, and may 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.

June 30, 2016 (Unaudited)

	Beginning Account Value 1/1/16	Ending Account Value 6/30/16	Expense Ratio ^(a)	Expenses Paid During period 1/1/16 - 6/30/16 ^(b)
Wakefield Managed Futures Strategy Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,027.50	2.14%	\$ 10.79
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.22	2.14%	\$ 10.72
Class I				
Actual	\$ 1,000.00	\$ 1,028.40	1.89%	\$ 9.53
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.47	1.89%	\$ 9.47

^(a) *The Fund's expense ratios have been based on the Fund's most recent fiscal half-year expenses.*

^(b) *Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182)/366.*

June 30, 2016

Principal Amount	Value (Note 2)
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AGENCY PASS-THROUGH SECURITIES: 0.92%**Federal National Mortgage Association (FNMA): 0.87%**

FNMA		
150,000	2.000%, 04/26/19	150,696
11,626	5.500%, 12/01/18	11,864
		162,560

Government National Mortgage Association (GNMA): 0.05%

GNMA		
3,958	3.000%, 06/20/38	3,968
5,422	4.500%, 03/16/34	5,566
		9,534

Total Agency Pass-Through Securities

(Cost \$172,495)

172,094**ASSET-BACKED SECURITIES: 0.64%**

105,000	GE Dealer Floorplan Master Notes Trust, Series 2014-2 0.882%, 10/20/17 ^(a)	104,888
3,178	M&T Bank Auto Receivables Trust, Series 2013-1 1.060%, 05/15/16 ^(b)	3,178
12,738	SLM Student Loan Trust, Series 2006-9 0.689%, 10/25/22 ^(a)	12,727

Total Asset-Backed Securities

(Cost \$120,892)

120,793**COLLATERALIZED MORTGAGE OBLIGATIONS: 1.66%****Federal Farm Credit Bank (FFCB): 1.19%**

FFCB		
225,000	0.491%, 04/09/18 ^(a)	224,657

Federal Home Loan Mortgage Corp. (FHLMC): 0.05%

FHLMC, REMICS		
8,421	0.592%, 04/15/18 ^(a)	8,418
990	5.500%, 11/15/16	997
		9,415

Federal National Mortgage Association (FNMA): 0.35%

FNMA, REMICS		
27,325	3.000%, 12/25/20	27,827
20,772	3.750%, 08/25/18	21,246
15,703	5.918%, 07/01/16	15,662
		64,735

See Notes to Financial Statements.

June 30, 2016

Government National Mortgage Association (GNMA): 0.07%

GNMA, REMICS

10,975	4.000%, 03/16/23	11,114
1,599	4.500%, 01/16/38	1,601
		12,715

Total Collateralized Mortgage Obligations

(Cost \$311,802)

311,522**COMMERCIAL MORTGAGE-BACKED SECURITIES: 4.61%**

	ARI Fleet Lease Trust, Series 2013-A	
95,424	0.920%, 11/15/16 ^(b)	95,428
	Chase Issuance Trust	
240,000	0.692%, 11/15/16 ^(a)	240,099
200,000	0.712%, 05/15/17 ^(a)	200,159
	Citibank Credit Card Issuance Trust, Series 2013-A6	
140,000	1.320%, 09/07/16	140,135
	Commercial Mortgage Trust, Series 2013-CR9	
2,873	1.344%, 05/10/18	2,873
	Ford Credit Floorplan Master Owner Trust, Series 2015-4	
105,000	1.042%, 08/15/18 ^(a)	105,025
	NCUA Guaranteed Notes Trust, 2011-R1	
80,386	0.915%, 01/08/20 ^(a)	80,568
	Total Commercial Mortgage-Backed Securities	
	(Cost \$864,332)	864,287

CORPORATE BONDS: 23.95%**Basic Materials: 0.48%**

	Monsanto Co., Sr. Unsec. Notes	
90,000	0.832%, 11/07/16 ^(a)	89,952

Communications: 1.12%

	Cisco Systems, Inc., Sr. Unsec. Notes	
50,000	1.254%, 02/21/18 ^(a)	50,322
	Verizon Communications, Inc., Sr. Unsec. Notes	
160,000	1.057%, 06/09/17 ^(a)	160,106
		210,428

Consumer, Cyclical: 2.45%

	American Honda Finance Corp., Sr. Unsec. Notes, Series MTN	
50,000	1.479%, 02/22/19 ^(a)	50,573
	Daimler Finance NA LLC, Sr. Unsec. Notes	
150,000	1.500%, 07/05/19 ^{(a)(b)}	150,000
	Nissan Motor Acceptance Corp., Unsec. Notes	
60,000	1.340%, 09/26/16 ^{(a)(b)}	60,065

See Notes to Financial Statements.

June 30, 2016

200,000	Volkswagen International Finance N.V., Sr. Unsec. Notes 1.066%, 11/18/16 ^{(a)(b)}	199,659
		460,297
Consumer, Non-cyclical: 1.86%		
120,000	Actavis Funding SCS, Sr. Unsec. Notes 1.510%, 09/01/16 ^(a)	120,123
30,000	Aetna, Inc., Sr. Unsec. Notes 1.700%, 06/07/18	30,255
100,000	Baxalta, Inc., Sr. Unsec. Notes 1.427%, 06/22/18 ^(a)	98,972
100,000	Pfizer, Inc., Sr. Unsec. Notes 0.953%, 06/15/18 ^(a)	100,201
		349,551
Energy: 0.96%		
80,000	Chevron Corp., Sr. Unsec. Notes 0.796%, 11/15/17 ^(a)	79,827
100,000	TransCanada PipeLines Ltd., Sr. Unsec. Notes 1.421%, 01/12/18 ^(a)	99,600
		179,427
Financials: 14.70%		
110,000	American Express Credit Corp., Sr. Unsec. Notes 0.947%, 09/22/17 ^(a)	109,786
85,000	American Express Credit Corp., Sr. Unsec. Notes, Series MTN 0.950%, 06/05/17 ^(a)	84,897
50,000	1.875%, 11/05/18	50,549
150,000	Banco Santander Chile, Sr. Unsec. Notes 1.529%, 04/11/17 ^{(a)(b)}	150,188
200,000	Bank Nederlandse Gemeenten NV, Sr. Unsec. Notes 0.803%, 07/18/16 ^{(a)(b)}	200,020
100,000	Bank of America Corp., Sr. Unsec. Notes, Series MTN 1.272%, 08/25/17 ^(a)	100,124
100,000	Bank of Montreal, Sr. Unsec. Notes 0.880%, 07/14/17 ^(a)	99,858
65,000	Bank of Nova Scotia, Sr. Unsec. Notes 1.458%, 01/15/19 ^(a)	65,388
165,000	Berkshire Hathaway Finance Corp., Sr. Unsec. Notes 0.931%, 01/12/18 ^(a)	165,093
80,000	Citigroup, Inc., Sr. Unsec. Notes 1.361%, 11/24/17 ^(a)	80,093
200,000	Export-Import Bank of Korea, Sr. Unsec. Notes 1.380%, 01/14/17 ^(a)	200,292
200,000	HSBC Bank PLC, Sr. Unsec. Notes 1.266%, 05/15/18 ^{(a)(b)}	199,206
120,000	JPMorgan Chase & Co., Sr. Unsec. Notes 1.538%, 01/25/18 ^(a)	120,611

See Notes to Financial Statements.

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250,000	KeyBank NA, Sr. Unsec. Notes 1.152%, 11/25/16 ^(a)	250,102
200,000	Korea Development Bank, Sr. Unsec. Notes 1.260%, 01/22/17 ^(a)	200,017
150,000	Metropolitan Life Global Funding I, Sec. Notes 1.009%, 04/10/17 ^{(a)(b)}	150,264
100,000	Morgan Stanley, Sr. Unsec. Notes, Series MTN 1.083%, 10/18/16 ^(a)	100,041
250,000	PNC Bank NA, Sr. Unsec. Notes 1.800%, 11/05/18	253,114
60,000	Simon Property Group LP, Sr. Unsec. Notes 1.500%, 02/01/18 ^(b)	60,268
55,000	Toronto-Dominion Bank, Sr. Unsec. Notes, Series MTN 1.475%, 01/22/19 ^(a)	55,391
60,000	Wells Fargo & Co., Sr. Unsec. Notes 1.268%, 04/23/18 ^(a)	60,154
		2,755,456

Industrials: 1.04%

105,000	Caterpillar Financial Services Corp., Sr. Unsec. Notes, Series GMTN 1.354%, 02/23/18 ^(a)	105,728
90,000	Rockwell Collins, Inc., Sr. Unsec. Notes 1.003%, 12/15/16 ^(a)	90,035
		195,763

Technology: 0.35%

65,000	Apple, Inc., Sr. Unsec. Notes 1.474%, 02/22/19 ^(a)	65,956
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Utilities: 0.99%

80,000	Duke Energy Corp., Sr. Unsec. Notes 1.009%, 04/03/17 ^(a)	79,954
80,000	Duke Energy Progress, Inc., Sec. Notes 0.880%, 03/06/17 ^(a)	79,891
25,000	Hydro-Quebec, Sr. Unsec. Notes 1.375%, 06/19/17	25,136
		184,981

Total Corporate Bonds

(Cost \$4,485,001)

4,491,811**GOVERNMENT BONDS: 20.43%****Foreign Government Bonds: 5.87%**

100,000	Bank Nederlandse Gemeenten N.V., Sr. Unsec. Notes 0.700%, 07/14/17 ^{(a)(b)}	99,927
125,000	European Investment Bank, Sr. Unsec. Notes 0.875%, 04/18/17	125,139

See Notes to Financial Statements.

June 30, 2016

125,000	Inter-American Development Bank, Sr. Unsec. Notes 0.625%, 09/12/16	125,058
125,000	Inter-American Development Bank, Sr. Unsec. Notes, Series GMTN 0.646%, 12/12/16 ^(a)	125,001
150,000	International Bank for Reconstruction & Development, Sr. Unsec. Notes 0.875%, 04/17/17	150,229
150,000	International Finance Corp., Sr. Unsec. Notes, Series GMTN 0.487%, 08/01/16 ^(a)	149,993
200,000	Province of Ontario Canada, Sr. Unsec. Notes 1.600%, 09/21/16	200,373
125,000	Province of Quebec Canada, Sr. Unsec. Notes, Series MTN 0.910%, 09/04/18 ^(a)	124,746
		1,100,466

U.S. Government Bonds & Notes: 14.56%

	U.S. Treasury Notes	
275,000	0.334%, 04/30/17 ^(a)	275,075
750,000	0.428%, 10/31/17 ^(a)	750,649
625,000	0.500%, 07/31/17	624,902
325,000	0.625%, 11/30/17	325,298
500,000	0.875%, 12/31/16	501,191
250,000	1.375%, 06/30/18	253,848
		2,730,963

Total Government Bonds

(Cost \$3,822,622)

3,831,429**MUNICIPAL BONDS: 1.34%**

50,000	City of Riverside CA General Obligation Bonds 0.980%, 06/01/17	50,124
55,000	Iowa Higher Education Loan Authority Higher Education Bonds 2.500%, 05/11/17	55,684
100,000	Southwestern Illinois Development Authority Pollution Bonds 0.550%, 10/01/27	100,000
45,000	State of Hawaii General Obligation Bonds 0.731%, 08/01/16	45,005
	Total Municipal Bonds	
	(Cost \$250,659)	250,813

See Notes to Financial Statements.

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Par Value	Value (Note 2)
SHORT TERM SECURITIES: 23.03%	
Commercial Paper: 19.73%^(c)	
\$400,000	\$399,951
400,000	399,967
400,000	399,966
400,000	399,953
400,000	399,949
400,000	399,964
400,000	399,876
400,000	399,971
400,000	399,913
100,000	99,977
	3,699,487
Shares	(Note 2)
Money Market Fund: 3.30%	
619,061	\$619,061
	Total Short Term Securities
	(Cost \$4,318,548) 4,318,548
	Total Investments: 76.58%
	(Cost \$14,346,351) 14,361,297
	Net Other Assets and Liabilities: 23.42%
	4,392,199 ^(d)
	Net Assets: 100.00%
	\$18,753,496

^(a) Interest rate will change at a future date. Interest rate shown reflects the rate in effect at June 30, 2016.

See Notes to Financial Statements.

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- (b) *Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2016, the aggregate market value of those securities was \$1,368,203 representing 7.30% of net assets.*
- (c) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
- (d) *Includes cash which is being held as collateral for swap contracts.*

<u>Total Return Swap</u>	<u>Unrealized Appreciation</u>
Deutsche Bank AG London Branch total return swap related to the Wakefield TRS Tracker Series A Index effective September 21, 2012 for 5 years unless earlier terminated. Return to the Fund is based on the total return of the Index which includes an index sponsor fee of 0.75% per annum on the notional amount of the Index. The notional amount of the Index is \$18,884,014.	\$ 1,148,890
Total Net Unrealized Appreciation on Swap Contracts	\$ 1,148,890

See Notes to Financial Statements.

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	Wakefield Managed Futures Strategy Fund ^(a)
ASSETS:	
Investments, at value	\$ 14,361,297
Deposit with broker for swap contracts	3,263,000
Cash	18,439
Receivable for investments sold	151,209
Unrealized appreciation on total return swap contracts	1,148,890
Interest receivable	14,774
Receivable from advisor	34,032
Prepaid expenses and other assets	8,623
Total assets	19,000,264
LIABILITIES:	
Payable for investments purchased	150,000
Payable for administration fees	26,510
Payable for audit and legal fees	30,840
Payable for fund servicing fees (Note 7)	6,518
Payable for distribution and service fees	
Class A	238
Payable for transfer agency fees	5,722
Payable for chief compliance officer fee	15,752
Accrued expenses and other liabilities	11,188
Total liabilities	246,768
NET ASSETS	\$ 18,753,496
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 17,787,540
Accumulated net investment loss	(80,195)
Accumulated net realized loss	(117,685)
Net unrealized appreciation	1,163,836
NET ASSETS	\$ 18,753,496
INVESTMENTS, AT COST	\$ 14,346,351

See Notes to Financial Statements.

June 30, 2016

Wakefield Managed
Futures Strategy
Fund^(a)**PRICING OF SHARES:****Class A:**

Net Asset Value, offering and redemption price per share	\$	10.08
Net Assets	\$	1,166,056
Shares of beneficial interest outstanding		115,732
Maximum offering price per share (NAV/0.9425, based on maximum sales charge of 5.75% of the offering price)	\$	10.69

Class I:

Net Asset Value, offering and redemption price per share	\$	10.15
Net Assets	\$	17,587,440
Shares of beneficial interest outstanding		1,733,295

^(a) *Wakefield Managed Futures Strategy Fund is consolidated with a Cayman Islands exempted company.*

See Notes to Financial Statements.

For the Year Ended June 30, 2016

	Wakefield Managed Futures Strategy Fund ^(a)
INVESTMENT INCOME:	
Dividends	\$ 5,859
Interest	105,654
Total Investment Income	111,513
EXPENSES:	
Investment advisory fees (Note 7)	283,910
Administrative fees	179,218
Fund servicing fees (Note 7)	78,000
Distribution and service fees	
Class A	3,156
Transfer agency fees	42,175
Legal and audit fees	41,061
Custodian fees	10,947
Trustees' fees and expenses	8,925
Chief compliance officer fees	36,100
Registration/filing fees	33,396
Other	26,175
Total expenses before waiver/reimbursement	743,063
Less fees waived/reimbursed by investment advisor (Note 7)	
Class A	(22,222)
Class I	(334,636)
Total Net Expenses	386,205
NET INVESTMENT LOSS	(274,692)
Net realized loss on investments	\$ (10,567)
Net change in unrealized appreciation of investments	14,877
Net change in unrealized appreciation on total return swap contracts	804,922
Total change in unrealized appreciation/(depreciation)	819,799
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	809,232
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 534,540

^(a) Wakefield Managed Futures Strategy Fund is consolidated with a Cayman Islands exempted company.

See Notes to Financial Statements.

	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015
OPERATIONS:		
Net investment loss	\$ (274,692)	\$ (321,847)
Net realized loss	(10,567)	(878)
Net change in unrealized appreciation	819,799	949,480
Net increase in net assets resulting from operations	534,540	626,755

SHARE TRANSACTIONS (Note 6):

Class A		
Proceeds from sales of shares	275,197	505,988
Cost of shares redeemed, net of redemption fees	(432,950)	(4,084,639)
Class I		
Proceeds from sales of shares	2,181,484	10,150,430
Cost of shares redeemed, net of redemption fees	(5,323,494)	(4,590,019)
Net increase/(decrease) from share transactions	(3,299,763)	1,981,760
Net increase/(decrease) in net assets	(2,765,223)	2,608,515

NET ASSETS:

Beginning of year	21,518,719	18,910,204
End of year*	\$ 18,753,496	\$ 21,518,719
*Includes accumulated net investment loss of:	\$ (80,195)	\$ (117,657)

Other Information:**SHARE TRANSACTIONS:**

Class A		
Sold	27,927	49,867
Redeemed	(43,973)	(430,623)
Net decrease in shares outstanding	(16,046)	(380,756)
Class I		
Sold	217,494	1,032,608
Redeemed	(532,946)	(465,965)
Net increase/(decrease) in shares outstanding	(315,452)	566,643

See Notes to Financial Statements.

For a share outstanding throughout the periods presented.

	For the Year Ended June 30, 2016 ^(a)	For the Year Ended June 30, 2015 ^(a)	For the Year Ended June 30, 2014 ^(a)	For the Period September 10, 2012 (Inception) to June 30, 2013 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.83	\$ 9.46	\$ 9.45	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:				
Net investment loss ^(b)	(0.16)	(0.18)	(0.15)	(0.11)
Net realized and unrealized gain/(loss) on investments	0.41	0.55	0.16	(0.44)
Total from investment operations	0.25	0.37	0.01	(0.55)
REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 6)	–	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
INCREASE/(DECREASE) IN NET ASSET VALUE	0.25	0.37	0.01	(0.55)
NET ASSET VALUE, END OF PERIOD	\$ 10.08	\$ 9.83	\$ 9.46	\$ 9.45
TOTAL RETURN^(d)	2.54%	3.91%	0.11%	(5.50%) ^(e)
RATIOS AND SUPPLEMENTAL DATA:				
Net assets, end of period (000's)	\$ 1,166	\$ 1,295	\$ 4,850	\$ 7,280
RATIOS TO AVERAGE NET ASSETS:				
Operating expenses excluding fee waivers/reimbursements	3.90%	3.85%	4.15%	4.35% ^(f)
Operating expenses including fee waivers/reimbursements	2.14%	2.14%	2.14%	2.14% ^(f)
Net investment loss including fee waivers/reimbursements	(1.59%)	(1.83%)	(1.65%)	(1.48%) ^(f)
PORTFOLIO TURNOVER RATE^(g)	97%	93%	94%	85% ^(e)

^(a) Per share amounts and ratios to average net assets include income and expenses of the WMFS Fund Limited (wholly-owned subsidiary), exclusive of the subsidiary's management fee.

^(b) Per share numbers have been calculated using the average shares method.

^(c) Less than \$0.005 per share.

^(d) Total return does not reflect the effect of sales charges.

^(e) Not annualized.

^(f) Annualized.

^(g) Portfolio turnover rate is calculated at the Fund level.

See Notes to Financial Statements.

For a share outstanding throughout the periods presented.

	For the Year Ended June 30, 2016 ^(a)	For the Year Ended June 30, 2015 ^(a)	For the Year Ended June 30, 2014 ^(a)	For the Period September 10, 2012 (Inception) to June 30, 2013 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.87	\$ 9.49	\$ 9.46	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:				
Net investment loss ^(b)	(0.13)	(0.16)	(0.13)	(0.11)
Net realized and unrealized gain/(loss) on investments	0.41	0.54	0.16	(0.43)
Total from investment operations	0.28	0.38	0.03	(0.54)
REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 6)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
INCREASE/(DECREASE) IN NET ASSET VALUE	0.28	0.38	0.03	(0.54)
NET ASSET VALUE, END OF PERIOD	\$ 10.15	\$ 9.87	\$ 9.49	\$ 9.46
TOTAL RETURN	2.84%	4.00%	0.32%	(5.40%) ^(d)
RATIOS AND SUPPLEMENTAL DATA:				
Net assets, end of period (000's)	\$ 17,587	\$ 20,224	\$ 14,060	\$ 15,983
RATIOS TO AVERAGE NET ASSETS:				
Operating expenses excluding fee waivers/reimbursements	3.65%	3.55%	3.90%	4.43% ^(e)
Operating expenses including fee waivers/reimbursements	1.89%	1.89%	1.89%	1.89% ^(e)
Net investment loss including fee waivers/reimbursements	(1.34%)	(1.59%)	(1.42%)	(1.37%) ^(e)
PORTFOLIO TURNOVER RATE^(f)	97%	93%	94%	85% ^(d)

^(a) *Per share amounts and ratios to average net assets include income and expenses of the WMFS Fund Limited (wholly-owned subsidiary), exclusive of the subsidiary's management fee.*

See Notes to Financial Statements.

For a share outstanding throughout the periods presented.

- (b) Per share numbers have been calculated using the average shares method.*
- (c) Less than \$0.005 per share.*
- (d) Not annualized.*
- (e) Annualized.*
- (f) Portfolio turnover rate is calculated at the Fund level.*

See Notes to Financial Statements.

NOTE 1 – ORGANIZATION

The Wakefield Alternative Series Trust (the “Trust”), is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust was organized on September 30, 2011 as a Delaware statutory trust. The Trust currently offers shares of beneficial interest (“shares”) of the Wakefield Managed Futures Strategy Fund (the “Fund”). The Fund commenced investment operations on September 10, 2012.

The Wakefield Managed Futures Strategy Fund (the “Wakefield Fund”) is a diversified portfolio which seeks to generate absolute returns. The Fund currently offers Class A shares, Class C shares and Class I shares. The Board of Trustees (the “Trustees”) may establish additional Funds and classes of shares at any time in the future without shareholder approval. The Class C shares are currently not operational as of June 30, 2016.

The Wakefield Fund did not have any operations before September 10, 2012, other than those relating to the sale and issuance of 10,000 common shares, in the amount of 5,000 and 5,000 shares for Class A and Class I shares, respectively, to Wakefield Advisors, LLC (“Wakefield Advisors” or the “Advisor”).

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Trust. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The Fund is considered an investment company for financial reporting purposes under GAAP.

Use of Estimates: The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the consolidated financial statements may differ from the value the Fund ultimately realizes upon sale of the securities. The consolidated financial statements have been prepared as of the close of the New York Stock Exchange (“NYSE”) on June 30, 2016.

Federal Income Taxes: The Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intends to distribute substantially all of their net taxable income and net capital gains, if any, each year so that it will not be subject to excise tax on undistributed income and gains. The Fund is not subject to income taxes to the extent such distributions are made.

As of and during the period ended June 30, 2016, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund’s tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Investments in a Wholly-Owned Subsidiary: The Wakefield Fund seeks exposure by investing in securities of limited partnerships, corporations, limited liability companies and other types of pooled investment vehicles, including commodity pools (collectively, "Underlying Funds") as well as in swap contracts and structured notes through investments in the WMFS Fund Limited, a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Wakefield Advisors acts as investment advisor to the Fund and the investment advisor to the Subsidiary. The Fund is the sole shareholder of the Subsidiary and it is intended that the Fund will remain the sole shareholder and will continue to control the Subsidiary.

Investments in the Subsidiary are expected to provide the Fund with exposure to the commodity markets within the limitations of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and recent IRS rulings.

Basis for Consolidation for the Wakefield Managed Futures Strategy Fund: The Subsidiary, a Cayman Islands exempted company, was incorporated on April 10, 2012 as a wholly-owned subsidiary acting as an investment vehicle for the Fund in order to effect certain investments for the Fund consistent with the Fund's investment objectives. As a wholly-owned subsidiary of the Fund, all assets and liabilities, income and expense of the portfolio are consolidated in the financial statements and financial highlights of the Fund. As of June 30, 2016, the net assets of the Fund are \$18,753,496 of which \$4,413,017, or 23.53% are represented in the Fund's ownership of all issued shares and voting rights of the Subsidiary.

Portfolio Valuation: The net asset value ("NAV") will be computed based upon the value of the securities and other assets and liabilities held by the Funds. The NAV is determined as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Standard Time) on each day the NYSE is open for trading.

U.S. Government and Agency Securities, having a remaining maturity of greater than 60 days, are typically valued at the mean between the evaluated bid and ask prices formulated by an independent pricing service. All other debt securities having a remaining maturity of greater than 60 days, are typically valued by using market quotations or a matrix method provided by a pricing service. Debt securities having a maturity of less than 60 days are valued at amortized cost. If prices are not available from the pricing service, then the securities will be priced at "fair value."

Swaps are priced based on valuations provided by an independent and/or executing broker, pricing service and/or Sub-Administrator if available. If a price is not available, then "fair-value" procedures will be used.

All other securities and other assets are carried at their fair value as determined in good faith using methodologies approved by the Board of Trustees. The valuation methodologies include, but are not limited to, the analysis of the effect of any restrictions on the sale of the security, product development and trends of the security's issuer, changes in the industry and other competing companies, significant changes in the issuer's financial position and any other event that could have a significant impact on the value of the security.

Securities Transactions and Investment Income: Securities transactions are accounted for on a trade date basis. Net realized gains or losses on sales of securities are determined by the high cost method. Interest income, adjusted for accretion of discounts and amortization of premiums, is

recorded on the accrual basis. Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as a Fund is informed of such dividends in the exercise of reasonable diligence. If applicable, any foreign capital gains taxes are accrued, net of unrealized gains, and are payable upon the sale of such investments.

Expenses: Expenses that are specific to a class of shares of the Fund are charged directly to that share class. All of the realized and unrealized gains and losses and net investment income, other than class specific expenses, are allocated daily to each class in proportion to its average daily net assets. Fees provided under the distribution (Rule 12b-1) and/or shareholder service plans for a particular class of the Fund are charged to the operations of such class.

Distributions: The Wakefield Fund intends to distribute substantially all of its net investment income at least quarterly and net capital gains annually.

Income and capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from GAAP. Therefore, the source of the Fund's distributions may be shown in the accompanying financial statements as either from or in excess of net investment income or net realized gain, or from paid-in capital, depending upon the type of book/tax differences that may exist.

Fair Value Measurements: The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

June 30, 2016

The following is a summary of each input used to value the Fund's as of June 30, 2016:

Wakefield Managed Futures Strategy Fund

Investments in Securities at Value	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Agency Pass-Through Securities	\$ -	\$ 172,094	\$ -	\$ 172,094
Asset-Backed Securities	-	120,793	-	120,793
Collateralized Mortgage Obligations	-	311,522	-	311,522
Commercial Mortgage-Backed Securities	-	864,287	-	864,287
Corporate Bonds	-	4,491,811	-	4,491,811
Government Bonds	-	3,831,429	-	3,831,429
Municipal Bonds	-	250,813	-	250,813
Short Term Securities				
Commercial Paper	-	3,699,487	-	3,699,487
Money Market Fund	619,061	-	-	619,061
TOTAL	\$ 619,061	\$ 13,742,236	\$ -	\$ 14,361,297

Other Financial Instruments^(a)

Assets

Total Return Swap	\$ -	\$ 1,148,890	\$ -	\$ 1,148,890
TOTAL	\$ -	\$ 1,148,890	\$ -	\$ 1,148,890

^(a) Other financial instruments are derivative instruments not reflected in the Consolidated Schedule of Investments, such as swap contracts.

Transfers into and out of Levels 1 and 2 as of June 30, 2016 were as follows:

Wakefield Managed Futures Strategy Fund	Level 1		Level 2	
	Transfer In	Transfers (Out)	Transfer In	Transfers (Out)
Short Term Securities	\$ 619,061			\$ (619,061)
Total	\$ 619,061	\$ -	\$ -	\$ (619,061)

For the period ended June 30, 2016, the Funds did not have investments with significant unobservable inputs (Level 3) used in determining fair value.

NOTE 3 – DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The following discloses the Fund's use of derivative instruments and hedging activities.

The Fund may use derivatives (including futures, options and options on futures) to enhance returns or hedge against market declines. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a

derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price. Because option premiums paid or received are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

Market Risk Factors: In pursuit of its investment objective, the Fund seeks to use derivatives to increase or decrease its exposure to the following market risk factors:

Equity Risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Foreign Exchange Rate Risk: Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the value of the foreign currency denominated security will increase as the dollar depreciates against the currency.

Risk of Investing in Derivatives: The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease or hedge exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected, resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Typically, the associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can

be different for each type of derivative and are discussed by each derivative type in the notes that follow.

Swap Agreements: The Fund may enter into interest rate, index, equity, currency exchange rate, total return and credit default swap agreements, as well as purchase and sell options to enter into such swap agreements, for hedging and non-hedging purposes. These transactions would be entered into in an attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost to the Fund than if the Fund had invested directly in the asset that yielded the desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index).

Forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified level, or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa, in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

Total return swap agreements are contracts in which one party agrees to make periodic payments based on the change in market value of underlying assets, which may include a specified security, basket of securities, defined portfolios of bonds, loans and mortgages, or securities indexes during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets or indices. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security index or market. Total return swap agreements may effectively add leverage to a Fund’s portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. Total return swaps are a mechanism for the user to accept the economic benefits of asset ownership without utilizing the balance sheet. Total return swaps can be designed with any underlying asset agreed between two parties. Typically no notional amounts are exchanged with total return swaps. Total return swap agreements entail the risk that a party will default on its payment obligations to a Fund thereunder. Swap agreements also entail the risk that a Fund will not be able to meet its obligation to the counterparty. Generally, a Fund will enter into total return swaps on a net basis (i.e., the two payment streams are netted out with the Fund receiving or paying, as the case may be, only the net amount of the two payments).

Most swap agreements entered into by a Fund calculate the obligations of the parties to the agreement on a “net basis.” Consequently, the Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net present value of amounts to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). The Fund’s current obligations under a swap agreement will be

accrued daily (offset against amounts owed to the Fund), and any accrued but unpaid net amounts owed to a swap counterparty will be covered in accordance with applicable regulatory requirements to limit any potential leveraging of a Fund's portfolio. The Fund's maximum risk of loss from counterparty credit risk is generally limited to the net payment to be received by the Fund and/or the termination value at the end of the contract. Obligations under swap agreements so covered will not be construed to be "senior securities" for purposes of the Fund's investment restriction concerning senior securities.

Whether the Fund's use of swap agreements will be successful in furthering its investment objective will depend on Wakefield Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A Fund will enter into swap agreements only with counterparties that meet certain standards for creditworthiness (generally, such counterparties would have to be eligible counterparties under the terms of the Fund's repurchase agreement guidelines). Certain restrictions imposed on the Fund by the Internal Revenue Code of 1986, as amended (the "Code"), may limit a Fund's ability to use swap agreements. The swap market is a relatively new market and is largely unregulated. It is possible that developments in the swap market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by a Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early terminate could be material to the financial statements.

Derivatives Instruments: The following tables disclose the amounts related to the Fund's use of derivative instruments.

June 30, 2016

The effect of derivatives instruments on the Consolidated Statement of Assets and Liabilities as of June 30, 2016:

Derivatives Not Accounted for as Hedging Instruments	Asset Derivatives Consolidated Statement of Assets and Liabilities Location	Fair Value	Liabilities Derivatives Consolidated Statement of Assets and Liabilities Location	Fair Value
Wakefield Managed Futures Strategy Fund				
Equity Contracts (Total Return Swaps)	Unrealized appreciation on total return swap contracts	\$ 1,148,890	Unrealized depreciation on total return swap contracts	\$ -
		<u>\$ 1,148,890</u>		<u>\$ -</u>

The effect of derivatives instruments on the Consolidated Statement of Operations for the period ending June 30, 2016:

Derivatives Not Accounted for as Hedging Instruments	Location of Gain on Derivatives Recognized in Income	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation on Derivatives Recognized in Income
Wakefield Managed Futures Strategy Fund			
Equity Contracts (Total Return Swaps)	Net realized gain on total return swap contracts/Net change in unrealized appreciation/(depreciation) on total return swap contracts	\$ -	\$ 804,922
		<u>\$ -</u>	<u>\$ 804,922</u>

The Wakefield Managed Futures Strategy Fund's average notational value for total return swaps is indicative of the activity in the portfolio for the year ended June 30, 2016.

Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange which contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of off set that becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

June 30, 2016

The following table presents financial instruments that are subject to enforceable netting arrangements or other similar agreements as of June 30, 2016:

Wakefield Managed Futures Strategy Fund
Offsetting of Derivatives Assets

Description	Gross Amounts of Recognized Assets	Gross Amounts 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 Financial Position		
				Financial Instruments ^(a)	Cash Collateral Received	Net Amount
Total Return						
Swaps	\$1,148,890	\$-	\$1,148,890	\$-	\$-	\$1,148,890
Total	\$1,148,890	\$-	\$1,148,890	\$-	\$-	\$1,148,890

^(a) These amounts are limited to the derivative liability balance and, accordingly, do not include excess collateral pledged.

NOTE 4 – TAX BASIS INFORMATION

Reclassifications: As of June 30, 2016, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to minor differences between book and tax characterizations of paydowns, the Cayman subsidiary income, and certain other investments. The reclassifications were as follows:

	Wakefield Managed Futures Strategy Fund	
Accumulated Net Investment Gain	\$	312,154
Accumulated Net Realized Loss on Investments	\$	(6,898)
Paid-in Capital	\$	(305,256)

Included in the amounts reclassified was a net operating loss offset to paid in capital of \$221,256.

June 30, 2016

Tax Basis of Investments: The differences between book-basis and tax-basis are primarily due to the treatment of derivatives. As of June 30, 2016, the cost of securities on a tax basis and gross unrealized appreciation/(depreciation) on investments for federal income tax purposes were as follows:

	Wakefield Managed Futures Strategy Fund
Cost of investments for income tax purposes	\$ 14,346,379
Gross appreciation (excess of value over tax cost)	\$ 837,105
Gross depreciation (excess of tax cost over value)	(822,187)
Net appreciation of swaps and currency	1,148,890
Net unrealized appreciation	\$ 1,163,808

Components of Distributable Earnings on a Tax Basis: As of June 30, 2016, the components of distributable earning on a tax basis were as follows:

	Wakefield Managed Futures Strategy Fund
Accumulated Capital Loss	\$ (117,657)
Unrealized Appreciation	1,163,808
Other Cumulative Timing Differences	(80,195)
Total	\$ 965,956

Capital Losses: As of June 30, 2016, the Fund had capital loss carryforwards which may reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code and thus may reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal tax. Capital losses deferred to the next year were as follows:

	Short Term	Long Term
Wakefield Managed Futures Strategy Fund	\$ 59,795	\$ 44,937

The Wakefield Managed Futures Strategy Fund elects to defer to the year ended June 30, 2017, capital losses recognized during the period November 1, 2015, to June 30, 2016 in the amount of \$12,925 and late year ordinary losses in the amount of \$80,195.

Tax Basis of Distributions to Shareholders: The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by the Fund. During the years ended June 30, 2016 and June 30, 2015, the Fund did not pay any distributions.

NOTE 5 – SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding U.S. Government Obligations and short-term securities during the year ended June 30, 2016, were as follows:

	<u>Cost of Investments Purchased</u>	<u>Proceeds From Investments Sold</u>
Wakefield Managed Futures Strategy Fund	\$ 5,589,705	\$ 7,549,598

Purchases and sales of securities, including only U.S. Government Obligations during the year ended June 30, 2016, were as follows:

	<u>Cost of Investments Purchased</u>	<u>Proceeds From Investments Sold</u>
Wakefield Managed Futures Strategy Fund	\$ 4,246,959	\$ 2,923,727

NOTE 6 – BENEFICIAL INTEREST TRANSACTIONS

The Trust has an unlimited number of shares with no par value per share. The Fund charges a 1.00% redemption fee that is applicable to all redemptions (sales or exchanges) made within sixty (60) days of your initial purchase of shares in the Fund. The Wakefield Fund received \$271 in redemption fees during the year ended June 30, 2016.

Principal Shareholders: A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of a Fund. A control person is one who owns, either directly or indirectly more than 25% of the voting securities of a company or acknowledges the existence of control. As of June 30, 2016, the following were shareholders that owned greater than 5% or greater of any class of the Fund's outstanding shares:

Wakefield Fund

Class A

Oppenheimer & Co. – 88.20%

UBS Wealth Management – 5.09%

Class I

National Financial Services LLC – 73.66%

UBS Wealth Management – 21.52%

NOTE 7 – INVESTMENT ADVISORY AGREEMENT AND RELATED PARTY TRANSACTIONS

Wakefield Advisors serves as the investment advisor to the Fund. Pursuant to the Investment Advisory Agreement (“Advisory Agreement”) with the Fund, Wakefield Advisors is entitled to an investment advisory fee, computed daily and payable monthly of 1.40% of the average daily net assets of the Wakefield Fund.

The Trust and Wakefield Advisors have entered into an investment sub-advisory agreement with Logan Circle Partners, L.P. (“Logan Circle Partners” or the “Wakefield Fund Sub-Advisor”). Pursuant to this agreement, the Advisor pays the Sub-Advisor a monthly fee that varies depending on the amount of assets under the Sub-Advisor’s management.

The Advisor has contractually agreed to waive management fees and/or reimburse the Fund for expenses it incurs, at least until October 31, 2016, but only to the extent necessary to maintain the Fund’s total annual operating expenses (including offering and organization costs) after fee waivers and/or reimbursement (excluding 12b-1 fees, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation) at 1.89% of the average daily net assets with respect to each share class for the Wakefield Fund. Any waiver or reimbursement by the Advisor is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the waiver or reimbursement occurred, if the Fund are able to make the repayment without exceeding its current expense limitations and the repayment is approved by the Board of Trustees. For the year ended June 30, 2016 the fee waivers and/or reimbursements were \$356,858.

June 30, 2016

As of June 30, 2016, waivers or reimbursements (including offering costs and the previously waived organizational costs) that may potentially be made by the Fund to the Advisor were as follows:

Wakefield Managed Futures Strategy Fund

Expiring	Amount
June 30, 2017	\$ 408,992
June 30, 2018	331,600
June 30, 2019	356,858
	\$ 1,097,450

Distribution Agreement: ALPS Distributors, Inc. (the “Distributor”) serves as the principal underwriter and national distributor for the shares of the Fund pursuant to a Distribution Agreement with the Trust. The offering of the Fund’s shares is continuous.

The Fund has adopted a Distribution Plan (the “Distribution Plan”) pursuant to Rule 12b-1 of the 1940 Act, which allows the Fund to pay for the sale and distribution of its shares at an annual rate of 0.25% of the Fund’s average daily net assets attributable to Class A shares and up to 1.00% of the Fund’s average daily net assets attributable to Class C shares.

Administration, Bookkeeping and Pricing Agreement: ALPS Fund Services, Inc. (“ALPS”) serves as Administrator pursuant to a Fund Accounting and Administration Agreement with the Trust. As such, ALPS provides all necessary administration, bookkeeping and pricing services to the Fund, including portfolio accounting services, expense accrual and payment services, fund valuation and financial reporting services, tax accounting services and compliance control services.

Transfer Agency and Service Agreement: ALPS serves as transfer agent and dividend disbursing agent to the Fund pursuant to a Transfer Agency and Service Agreement with the Trust. Under the Transfer Agency and Service Agreement, ALPS has agreed to: (i) issue and redeem shares of the Fund; (ii) make dividend payments and other distributions to shareholders of the Fund; (iii) responds to correspondence by the Fund’s shareholders and others relating to its duties; (iv) maintain shareholder accounts; and (v) make periodic reports to the Fund.

Acquired Fund Fees and Expenses: The Subsidiary has entered into a separate contract with Pyxis Global Financial Services, LLC (“Pyxis”) pursuant to which the Subsidiary pays for fund services at the following notional asset levels and annual rates; notional asset levels of \$156,000,000 or less the monthly minimum of \$6,500, \$156,000,001 to \$500,000,000 at 0.05%, \$500,000,001 to \$1,000,000,000 at 0.03%, and \$1,000,000,001 and greater at 0.02%. The fees are due and payable to Pyxis monthly.

Wakefield Advisors is responsible for the Subsidiary's day-to-day business pursuant to an investment advisory agreement with the Subsidiary. Under this agreement, the Advisor provides the Subsidiary with the same type of management services, under the same terms, as are provided to the Fund. The advisory agreement with the Subsidiary provides for automatic termination upon the termination of the investment advisory agreement with respect to the Fund. The Wakefield Fund pays the Advisor a fee for its services. The Advisor has contractually agreed to waive the management fee it receives from the Wakefield Fund in an amount equal to the management fee paid to the Advisor by the Subsidiary. This undertaking will continue in effect for so long as the Wakefield Fund invests in the Subsidiary, and may not be terminated by the Advisor unless it first obtains the prior approval of the Trust's Board of Trustees for such termination.

NOTE 8 – INDEMNIFICATIONS

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 9 – TRUSTEE AND OFFICERS

The Fund does not pay any compensation directly to the officers or trustees who are also trustees, officers or employees of Wakefield Advisor or its affiliates, except as noted below. As of June 30, 2016, there were four Trustees, three of whom are not "interested persons" of the Trust within the meaning of that term under the 1940 Act (each an "Independent Trustee"). The Fund pays each Independent Trustee an annual fee of \$4,000, as well as reimbursement for any reasonable expenses incurred attending the meetings. The Trust does not have a bonus, profit sharing, pension or retirement plan.

NOTE 10 – SUBSEQUENT EVENTS

The Fund has evaluated the need for disclosure and/or adjustments resulting from subsequent events through the date the financial statements were issued. Other than the above no subsequent events were identified.

To the Shareholders and
Board of Trustees of
Wakefield Alternative Series Trust

We have audited the accompanying consolidated statement of assets and liabilities of Wakefield Managed Futures Strategy Fund (the Initial Series of the Wakefield Alternative Series Trust) (the "Fund"), including the consolidated schedule of investments, as of June 30, 2016, and the related consolidated statement of operations for the year then ended, the consolidated statement of changes in net assets for the years ended June 30, 2016 and 2015 and consolidated financial highlights for the years ended June 30, 2016, 2015, and 2014 and the period September 10, 2012 (Inception) through June 30, 2013. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of June 30, 2016 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Wakefield Managed Futures Strategy Fund, as of June 30, 2016, the results of its operations for the year then ended, its changes in net assets for the years ended June 30, 2016 and 2015 and financial highlights for the years ended June 30, 2016, 2015 and 2014 and the period September 10, 2012 (Inception) through June 30, 2013, in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Spicer Jeffrey LLP". The signature is written in a cursive, flowing style.

Greenwood Village, Colorado
August 26, 2016

1 – PROXY VOTING GUIDELINES

Wakefield Advisors is responsible for exercising the voting rights associated with the securities purchased and held by the Fund. A description of the policies and procedures that Wakefield Advisors uses in fulfilling this responsibility and information regarding how those proxies were voted since inception are available without charge upon request by calling 1-855-243-1815. These items are also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

2 – QUARTERLY PORTFOLIO DISCLOSURE

Wakefield Advisors files a complete listing of portfolio holdings for the Fund as of the end of the first and third quarters of each fiscal year on Form N-Q. The complete listing (i) is available on the Commission's website; (ii) may be reviewed and copied at the Commission's Public Reference Room in Washington, DC; and (iii) will be made available to shareholders upon request by calling 1-855-243-1815. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

June 30, 2016 (Unaudited)

Following is a list of the Trustees and executive officers of the Trust and their principal occupation over the last five years. Unless otherwise noted, the address of each Trustee and Officer is 700 Seventeenth Street, Suite 1550, Denver, Colorado 80202.

INDEPENDENT TRUSTEES

Name, Address and Age	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Paul E. Olin Year of Birth: 1954	Trustee, Nov. 2011	Member of the Board of Directors for funds sponsored by Winton Capital Management, Global Commodities Limited and Tapestry Asset Management in directorships that began in January 2011 to present with respect to several commodity pools; None, July 2010 to Dec. 2012; Head of Operational Due Diligence for UBP Asset Management, LLC from November 2004 to June 2010.	1	None
Maryellen Lamb Year of Birth: 1967	Trustee, Nov. 2011	Director of MBA Career Management at The Wharton School of the University of Pennsylvania, August 2011 – Present; Senior Associate Director of The Wharton School, July 2006 – July 2011.	1	None
Timothy R. Farley Year of Birth: 1970	Trustee, Aug. 2012	Business Development Manager, Blackwell Secure (security consultant), 2002 to present; Principal, Dedalus Enterprises (management consultant), 2007 to present.	1	None

June 30, 2016 (Unaudited)

INTERESTED TRUSTEES AND OFFICERS

Name, Address and Age	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Patrick J. Kane*** Year of Birth: 1967	Trustee, Sept. 2011, Chairman and Treasurer, Nov. 2011.	Chairman, Wakefield Advisors, LLC, Jan. 2012 to present; None, July, 2011 – Dec., 2011; Head of Alternatives, Oppenheimer Asset Management 2001 to 2004; Managing Director, Oppenheimer Asset Management 2004 to June 2011.	1	None
Patrick F. Hart III Year of Birth: 1958	President, Nov. 2011	President and Chief Executive Officer, Wakefield Advisors, LLC, Jan. 2012 to present; President and Chief Executive Officer, Three Palms, LLC, an investment advisory firm, 2003 to present.	n/a	n/a
Michael B. Egan II Year of Birth: 1968	Secretary, Sept. 2011	Executive Vice President Wakefield Advisors, LLC, Jan. 2012 to present; Partner and Research Director, Three Palms, LLC, an investment advisory firm, 2003 to present.	n/a	n/a

* *The term of office for each Trustee and officer listed above will continue indefinitely.*

** *The term "Fund Complex" refers to the Wakefield Alternative Series Trust.*

*** *Patrick J. Kane is an "interested person" of the Trust as that term is defined under the 1940 Act, because of his control of the Wakefield Advisors, LLC (the Trust's investment adviser for the Fund).*

The Fund's SAI includes additional information about The Trustees and is available free of charge by calling 1-855-243-1815.

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Must be preceded or accompanied by a prospectus.

Fund distributed by ALPS Distributors, Inc.

