Vivaldi Merger Arbitrage - Portfolio Manager Insights

Q1 2021 Summary

Historic Portfolio Construction Challenge in Current Environment

1. Low return expectations for fixed income
2. Finding investments which could potentially lower equity and fixed income risk from client's portfolio
3. Finding investments which have potential to make money in down equities markets

> "In fixed income and equity drawdown periods over the last twenty years, the Fund has historically had limited drawdowns and often been able to make money in these kind of markets."
>
> — Craig Kirkpatrick, Managing Partner, Orinda Asset Management

Investment Strategy Behind VARBX

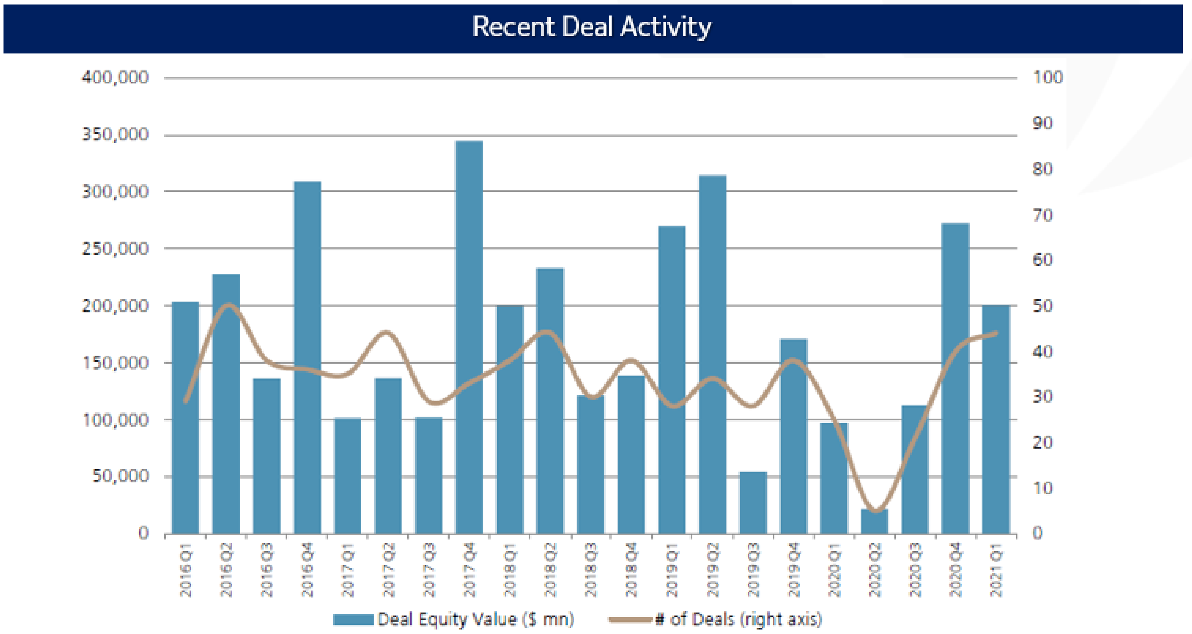
- Announced transactions, aim to take advantage of natural return opportunity based on deal spread
- Portfolio comprised of 15-25 positions
- Regionally focused on U.S. and Canada only
- Portfolio duration averaging three months

2021 M&A Outlook

1. Increased confidence should lead to increased transactions
2. Re-emergence of M&A activity
3. Companies seeking scale for growth and competitive edge
4. Pent up demand from hard stop of M&A activity in 2020
5. Increased opportunities in SPAC Arbitrage*

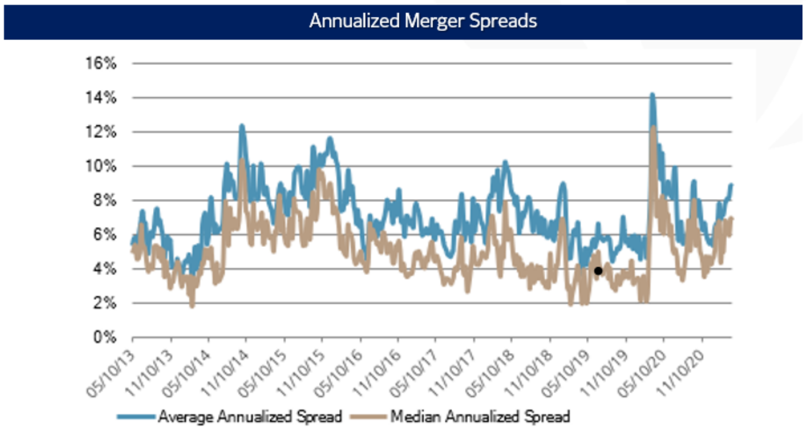
** In a traditional IPO, underwriters conduct significant and thorough due diligence on a company and assume liability for the information disclosed in the registration statement. There may be no similar "gatekeeper" function by underwriters in connection with the acquisition target of a SPAC. SPAC managers may have a limited operating history and may lack a track record of past performance. While waiting for an acquisition to be completed, investors must either bear the opportunity cost of waiting for a determination about whether an acquisition will occur or sell in the secondary market before the outcome is determined. Should an acquisition not occur, a customer's investment may decline in value even if the acquisition is completed. In most cases, investors will receive nearly all of their principal invested, but will not share in any of the returns generated from the funds held in escrow as such proceeds are used to cover the operating expenses of the SPAC. FINRA research indicates that most SPAC share prices significantly lag the market after the acquisition is completed.*

> "The first quarter of 2021 started off quite nicely from a merger environment standpoint, the announced deal value was 12% greater than the historic number over last five years, as well as the total number of deal announcements was one-third higher."
>
> — Dan Lancz, Portfolio Manager



Trends for Arbitrage Spread Early 2021

- Spreads have been stable with mid-4 to mid-5 annualized return potential
- Increased length of time of diligence which took place during Covid and the quality of deals announced has been quite high



SPAC ("Special Purpose Acquisition Companies") Arbitrage Opportunities for Q1 2021

- 560 active SPACS representing $180bn versus 2013-2019 number of SPACS
- Huge market of opportunity to trade in and look for inefficiencies

Summary of Active SPAC Issuance

Summary	Number	Gross Proceeds (mm)
Active SPACs	560	$180,219,745,590
SPACs announced a business combination	129	$40,515,078,293
SPACs seeking a target	431	$139,704,667,297
SPAC pre-IPO pipeline	265	$66,445,680,000

Historical SPAC Issuance

Year	Amount	Proceeds ($bn)	Average IPO Size ($mm)
2021	308	$100.0	$324.6
2020	248	$83.4	$336.4
2019	59	$13.6	$230.0
2018	46	$10.8	$233.7
2017	34	$10.0	$295.5
2016	13	$3.5	$269.2
2015	20	$3.9	$195.1
2014	12	$1.8	$145.8
2013	10	$1.4	$144.7

As of: 4/2021	VARBX	S&P 500	Barc. Agg.
2021 YTD	**3.69%**	**11.84%**	**-2.61%**
Jan-21	3.32%	-1.02%	-0.74%
Feb-21	1.07%	2.79%	-1.45%
Mar-21	-1.24%	4.38%	-1.25%
Apr-21	0.63%	5.34%	0.79%

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost, and the current performance may be lower or higher than the performance quoted.

**VARBX performance is net of all fees & expenses. Performance quoted represents past performance and does not guarantee future results. Barclays Aggregate: The price and interest earned from bonds are backed by guarantees by their issuers, if held to maturity.*

Areas of Opportunity - Remainder of 2021

- Big, investable universe for SPACs and back to a more normal arbitrage environment
- Mergers picking back up, high quality and strategic deals with short durations

Click here to see the prospectus for the Vivaldi Merger Arbitrage Fund.

Please click here for the Fund's standardized performance returns.

Performance quoted represents past performance and does not guarantee future result. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may lower or higher than that shown here. Performance as of the most recent month-end is available at 877- 779-1999.

Vivaldi Asset Management LLC is the Advisor to the Vivaldi Merger Arbitrage Fund which is distributed by IMST Distributors, LLC.

Mutual Fund Investing Involves Risk. Principal loss is possible. The fund can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested. The fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the fund, and money borrowed will be subject to interest costs. Investments in smaller and medium companies involve greater risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer- term debt securities. Investment by the fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher rated securities. The fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Diversification does not assure a profit or protect against a loss in a declining market. Investments in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. Outcomes depend on the skill of the sub-advisers and adviser and the allocation of assets amongst them. The Fund may invest in Exchange Traded Funds (ETFs), which may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expense. For a complete description of risks please read the prospectus. Market Turbulence Resulting from COVID-19: The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies, and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the fund.