VIVALDI ASSET MANAGEMENT

RELATIVE VALUE FUND

The Relative Value Fund

Co-Investment Opportunity Update

TICKER: VFLEX

AS OF DATE: JUNE 30, 2020

THE FUND IS A NON-DIVERSIFIED CLOSED-END INVESTMENT. IT IS DESIGNED PRINCIPALLY FOR LONG-TERM INVESTORS AND IS NOT INTENDED TO BE A TRADING VEHICLE. THE FUNDS INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS.

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PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE INFORMATION CONTAINED HEREIN. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISER AND TAX ADVISER AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN AND ANY OFFERING. IMPORTANT RISK FACTORS ARE SET FORTH IN THE FUND'S OFFERING MEMORANDUM WHICH SHOULD BE CONSIDERED CAREFULLY BY PROSPECTIVE INVESTORS, INCLUDING IN CONNECTION WITH EVALUATING TARGET RETURNS.

IN CONSIDERING ANY PERFORMANCE DATA CONTAINED HEREIN, YOU SHOULD BEAR IN MIND THAT PAST OR TARGETED PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT ANY FUND WILL ACHIEVE COMPARABLE RESULTS OR THAT TARGET RETURNS WILL BE MET.

CERTAIN INFORMATION CONTAINED IN THIS SUMMARY CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF ANY FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

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Co-investment Opportunities

The impetus for the launch of The Relative Value Fund ("VFLEX") was to democratize the private investment universe for non-qualified purchaser[1] (QP) clients. We structured VFLEX to be "point-click-and-buy" without requiring a client signature, no accreditation requirements, and zero investment minimum. One of our key responsibilities for the VFLEX portfolio is to provide a differentiated portfolio of alternative investments that mirrors the full range of investment options presented in the QP-only investment universe **– namely co-investments** – yet with the simplicity, transparency and scalability of a closed-end mutual fund at the major custodial platforms

WHAT ARE CO-INVESTMENTS?

- A co-investment is an investment in a specific transaction, deal or company typically made by existing limited partners separate from the main ('commingled') private fund. Limited partners are offered an opportunity to invest alongside, but not through, the main fund. This is accomplished through a separately structured vehicle that is unique to that specific investment
- In a co-investment a leading party typically sources, structures, and executes a transaction. Vivaldi leverages its existing general partnership relationships to garner a portion of these co-investment opportunities for VFLEX that were previously available only to the QP investor universe
- Examples of co-investment opportunities that Vivaldi has participated in historically include; direct lending, capital relief loans, distressed credit, mezzanine equity, leveraged buyouts, growth capital, single company investments

WHAT ARE THE POTENTIAL BENEFITS?

- Strong performance: Historically, co-investment funds have offered unique outperformance opportunities given the direct nature of these deals compared to the broader private fund landscape
- Lower fees: Co-investment structures often involve no carried interest, relatively low or no management fees, and/or some share in the general partner (GP) profits. These benefits can potentially contribute to enhanced returns as well
- J-Curve[2] mitigation potential: Opportunity for investor funds to be returned more quickly which may reduce duration risk (i.e., the typical length of time to exit an investment)
- Compelling opportunities: Typically co-investments are differentiated opportunities that GPs do not want to forgo, but are too large for the GPs existing fund to do on its own

[1] A qualified purchaser is defined as an individual with $5 million in investments or institutional investors with $50 million in investment. For a complete definition of Qualified Purchaser, please see Title 15 U.S.C. Chapter 2D, Sub Chapter I, Section 80a-2(a)(51), which is publicly available at www.gpoaccess.gov/uscode/browse.html

[2] J-Curve effect refers to capital deployment in private investing, with negative returns in the initial investment stage prior to realizing any potential successes or gains from those investments

CO-INVESTMENTS - VIVALDI KEY DIFFERENTIATORS

DUE DILIGENCE

- Private investments often require a high and specialized level of due diligence relative to public, registered investments. Our experienced in-house research team evaluates the operating partner's experience, capabilities, and track record along with assessing the quality of the underlying portfolio of assets
- Top co-investment opportunities are typically only available to investors that have substantial allocations to a manager's private fund vehicle. These deals also require that a firm have the capacity to evaluate the quality of complex transactions on often tight timelines

ACCESS

- Co-investments are typically restricted to large, existing institutional investors that are invited to participate. Our strategy enables investors the chance to invest alongside top GPs in opportunities that are not available to individual investors
- The opacity of private investments makes underwriting challenging for most investors. The Vivaldi Relative Fund (VFLEX) serves as an entry point to participate in these opportunities and is derived from our set of sponsor partners that we have refined and evaluated with over 1.2 billion in current private asset commitments

Co-investment Opportunities

CO-INVESTMENTS - VIVALDI KEY DIFFERENTIATORS

ALIGNMENT OF INTERESTS

- The co-investment structure often necessitates a GP and/or sponsor firms to make large commitments alongside their Limited Partners, which can mitigate adverse selection bias risk and align all parties for the best outcome
- Negotiated fee reduction benefits may have significant positive effect on overall return, Vivaldi has secured several co-investments in VFLEX with zero fees attached to them

ACTIVE MANAGEMENT

- Inception-to-date[1], as of June 30, 2020, VFLEX has successfully participated, sourced and vetted 15 direct co-investments syndicated from partner sponsors within Vivaldi's affiliated multi-family office platform
- The portfolio is now comprised of a 23% weight to co-investment opportunities (up from 8% in the previous year)

PERFORMANCE

- Since 1/1/19, the average annualized return across co-investments has been over 11% within the Vivaldi Relative Value portfolio[2]

[1] The Fund commenced operations on June 12, 2017.

[2] Performance quoted represents past performance and does not guarantee future results. The expense ratio as disclosed in the Fund's annual report dated 7.31.2019 is 2.06% (CIA Shares) and 2.06% (Advisor Shares), which only includes the direct expenses paid by shareholders from their investment. The expense ratio as disclosed in the Fund's prospectus dated 7.31.2019 is 2.33% (CIA Shares) and 3.33% (Advisor Shares), which is required to include the indirect expenses of investing in underlying funds and dividend and interest expenses on short sales. Net return since inception including fees is 2.27%

Recent Co-Investment #1: "Health & Wellness"

INVESTMENT HIGHLIGHTS

Date of Investment	December 2019
Strategy	Private Lending, Direct Lending
Sector	Consumer Goods – Health & Wellness
Security	Uni-tranche Term Loan (fully covered by inventory)
Maturity	3-Years, June 2023
Financial Terms	LIBOR + 13%

Investment Background

- The Company is a health and wellness business that operates physical retail stores but also has an e-commerce presence. The company is free-cash-flow positive
- The private equity sponsor is injecting $92M of fresh equity financing in the deal and has replaced company management and will engage in other value-add/turnaround activity. The firm has a track record of similar retail turnarounds

Sourcing Mechanism

- Vivaldi secured an opportunity to participate due to their relationship with a GP in their network
- The need for the debt is being driven by a leveraged-buy-out of the business by a private equity firm

Investment Structure

- $70MM unitranche term-loan that is split between a $35M first-out piece and a $35M last-out piece[1]
- The loan requires 75% of excess cash flow to be used to pay down principal on a quarterly basis. Based on management's base case, the loan would fully amortize within 2 years

Deal Positives

- High quality inventory
- Positive free cash flow & turnaround opportunity
- Seniority of claims
- Aggressive amortization

[1] *First-out and last-out refer to different tranches in a loan. The first-out portion is paid first with respect to its yield and principal in the event of default. The last-out portion receives what remains after the first-out lender is paid in full.*

Recent Co-Investment #2: “Energy Carve-Out”

INVESTMENT HIGHLIGHTS

Date of Investment	December 2019
Strategy	Private Lending, Direct Lending
Sector	Energy – Oil Services
Security	1 lien on RE/equipment/inventory. 2nd lien on ABL collateral
Maturity	5-Years, December 2024
Financial Terms	LIBOR + 7% (first-out tranche) LIBOR + 13% (last-out tranche)

Investment Background

- Vivaldi had the opportunity to participate in funding an LBO of a portfolio of oil services businesses previously held by a large integrated energy company
- Despite a challenging environment, the businesses remain EBITDA profitable. The management team believes that as a stand-alone, there are opportunities to unlock more value
- The private equity sponsor is putting up $300M in new equity to facilitate this asset spin

Sourcing Mechanism

- Vivaldi sourced the co-investment opportunity alongside a GP in their network given our relationship and received favorable terms
- The private equity sponsor has extensive experience in industrial and energy sectors.

Investment Structure

- $150M unitranche loan split between a $75M first-out (“FO”) and $75M last-out (“LO”)
- The only other debt in the capital structure is a $30M ABL revolver that is currently undrawn provided by a large US bank
- The term loan is secured by commercial RE as well as effectively all of the operating assets of the business

Deal Positives

- Commercial real estate and high-quality equipment collateral
- Underlying company is profitable
- Seniority of claims
- Quality of private equity sponsor

Recent Co-Investment #3: “Asset Manager”

INVESTMENT HIGHLIGHTS

Date of Investment	January 2020
Strategy	Capital relief trade
Sector	Financials and insurance
Security	Second Lien / Structured Capital
Maturity	January 2027
Financial Terms	Cash Coupon: 5% Payment in Kind: 8%, 5.5% in Warrants

Investment Background

- Vivaldi had the opportunity to help fund a loan to an asset management company, the Company is a holding company with $2.44bn of assets under management, $170MM in cash, and $1.8bn of reinsurance reserves
- The Company needed the cash in order to meet capital requirements for business growth without having to raise more expensive equity financing
- The loan will be secured by equity and management fee contracts of all subsidiaries of the holding company including typical management fees and incentive fees around the management of the float portfolio for the life insurance business lines

Sourcing Mechanism

- Sourced off market through personal CEO/CFO network
- Vivaldi’s partner has worked with the equity owner of the Company for many years

Investment Structure

- Accordion-style[1] $55M second lien loan
    - 5% current pay cash coupon; 8% payment-in-kind or 12% all-in coupon
    - 5.5% warrants above an enterprise value of $250MM
- Two draws: First draw of $22MM with the option to draw a further $33MM to match business growth

Deal Positives

- Recurring revenue through contractual asset management fees
- The company owns a diversified pool of credit assets including investment-grade (IG) corporates, floating rate collateralized loan debt, IG private credit, and first lien mortgages
- Diversified holdings help mitigate risk of negative performance
- Annuity liabilities of insurance companies are relatively predictable expenses and can be matched with cash flows

[1] Debt accordions are provisions that allow a borrower to expand the maximum allowed on a credit line or add a term loan to a credit agreement.

MUTUAL FUND INVESTING INVOLVES RISK. PRINCIPAL LOSS IS POSSIBLE. INVESTMENTS IN COMPANIES THAT ARE SUBJECT OF A PUBLICLY ANNOUNCED TRANSACTION CARRY THE RISK THAT THE PROPOSED OR EXPECTED TRANSACTION MAY NOT BE COMPLETED OR MAY BE COMPLETED ON LESS FAVORABLE TERMS THAN ORIGINALLY EXPECTED, WHICH MAY LOWER THE FUND'S PERFORMANCE. INVESTMENTS IN FOREIGN SECURITIES INVOLVE GREATER VOLATILITY AND POLITICAL, ECONOMIC, AND CURRENCY RISKS AND DIFFERENCE IN ACCOUNTING METHODS. INVESTMENTS IN SMALL AND MEDIUM SIZED COMPANIES INVOLVE ADDITIONAL RISKS SUCH AS LIMITED LIQUIDITY OR GREATER VOLATILITY. DERIVATIVES INVOLVE SPECIAL RISKS INCLUDING CORRELATION, COUNTERPARTY, LIQUIDITY, OPERATIONAL, ACCOUNTING AND TAX RISKS. THESE RISKS, IN CERTAIN CASES, MAY BE GREATER THAN THE RISKS PRESENTED BY MORE TRADITIONAL INVESTMENTS. THE FUND MAY MAKE SHORT SALES OF SECURITIES, THE FUNDS'S INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISK WHICH INVOLVES THE RISK THAT LOSSES MAY EXCEED THE ORIGINAL AMOUNT INVESTED, THE FUND MAY USE LEVERAGED WHICH MAY EXAGGERATE THE EFFECT OF ANY SERICITES OR THE NET ASSET VALUE OF THE FUND, AND MONEY BORROWED WILL BE SUBJECTED TO INTEREST COSTS. IN THE CASE OF AN INVESTMENT IN A POTENTIAL ACQUISITION TARGET, IF THE PROPOSED MERGER, EXCHANGE OFFER OR CASH TENDER OFFER APPEARS LIKELY NOT TO BE CONSUMMATED, IN FACT IS NOT CONSUMMATED, OR IS DELAYED, THE MARKET PRICE OF THE SECURITY TO BE TENDERED OR EXCHANGED WILL USUALLY DECLINE SHARPLY, RESULTING IN A LOSS TO THE FUND. IF A PUT OR CALL OPTION PURCHASED BY THE FUND EXPIRES WITHOUT BEING SOLD OR EXERCISED, THE FUND WOULD LOSE THE PREMIUM IT PAID FOR THE OPTION. THE RISK INVOLVED IN WRITING A COVERED CALL OPTION IS THE LACK OF LIQUIDITY FOR THE OPTION. THE FUND IS NON-DIVERSIFIED, MEANING IT MAY CONCENTRATE ITS ASSETS IN FEWER INDIVIDUAL HOLDINGS THAN A DIVERSIFIED FUND. THEREFORE, THE FUND IS MORE EXPOSED TO INDIVIDUAL STOCK VOLATILITY THAN A DIVERSIFIED FUND. FOR A COMPLETE DESCRIPTION OF RISKS PLEASE READ THE PROSPECTUS.

THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGE, AND EXPENSE MUST BE CONSIDERED CAREFULLY BEFORE INVESTING. THE SUMMARY OR STATUTORY PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE INVESTMENT COMPANY, AND IT MAY BE OBTAINED BY CALLING 312.248.8300 OR VISITING VIVALDIFUNDS.COM. READ IT CAREFULLY BEFORE INVESTING. VIVALDI ASSET MANAGEMENT, LLC IS THE ADVISOR TO THE RELATIVE VALUE FUND WHICH IS DISTRIBUTED BY IMST DISTRIBUTORS, LLC.

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ANY OPINIONS, ASSUMPTIONS, ASSESSMENTS, STATEMENTS OR THE LIKE (COLLECTIVELY, "STATEMENTS") REGARDING FUTURE EVENTS OR WHICH ARE FORWARD-LOOKING, INCLUDING REGARDING PORTFOLIO CHARACTERISTICS AND LIMITS, CONSTITUTE ONLY SUBJECTIVE VIEWS, BELIEFS, OUTLOOKS, ESTIMATIONS OR INTENTIONS OF VIVALDI, SHOULD NOT BE RELIED ON, ARE SUBJECT TO CHANGE DUE TO A VARIETY OF FACTORS, INCLUDING FLUCTUATING MARKET CONDITIONS AND ECONOMIC FACTORS, AND INVOLVE INHERENT RISKS AND UNCERTAINTIES, BOTH GENERAL AND SPECIFIC, MANY OF WHICH CANNOT BE PREDICTED OR QUANTIFIED AND ARE BEYOND VIVALDI'S CONTROL. VIVALDI UNDERTAKES NO RESPONSIBILITY OR OBLIGATION TO REVISE OR UPDATE SUCH STATEMENTS.

INDIVIDUAL INVESTMENT RETURNS WILL DIFFER FROM THE RETURNS PRESENTED HEREIN DUE TO THE DIFFERENCES IN TIMING OF CONTRIBUTIONS, REDEMPTIONS, FEE STRUCTURES AND NEW ISSUE ELIGIBILITY. INVESTORS SHOULD REVIEW THEIR INDIVIDUAL STATEMENTS FOR THEIR INDIVIDUAL RETURNS. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

THE FUND IS SUBJECT TO THE FOLLOWING RISKS: LIMITED OPERATING HISTORY; INDUSTRY CONCENTRATION RISK; NON-DIVERSIFIED RISK; MULTI-MANAGER RISK; LIMITED LIQUIDITY RISK; LEVERAGE AND DERIVATIVE RISK; LEGAL, TAX AND REGULATORY RISK; AND NON-QUALIFICATION AS A REGULATED INVESTMENT COMPANY UNDER THE CODE. INVESTORS MAY ALSO BE SUBJECT TO MERGER ARBITRAGE AND SPECIAL SITUATION RISK, BOND AND ASSET-BACKED SECURITIES RISK, FOREIGN RISK, CURRENCY RISK, CREDIT RISK, DISTRESSED SECURITIES RISK, INTEREST RATE RISK, IPO RISK, SMALL-CAP RISK, AND CREDIT DEFAULT SWAPS RISK. PLEASE READ THE FUND'S PROSPECTUS FOR A DETAILED EXPLANATION OF ALL FUND RISKS.

THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES MUST BE CONSIDERED CAREFULLY BEFORE INVESTING. THE SUMMARY OR STATUTORY PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE INVESTMENT COMPANY, AND IT MAY BE OBTAINED BY CALLING 312.248.8300 OR 877.779.1999. READ IT CAREFULLY BEFORE INVESTING. VIVALDI ASSET MANAGEMENT LLC IS THE ADVISOR TO THE RELATIVE VALUE FUND WHICH IS DISTRIBUTED BY FORESIDE FUND SERVICES, LLC.