Core expertise in identifying themes in the closed-end fund (CEF) universe that The strategy employs a top-down strategy to identify relative valuation. Our manager employs a research-driven process focusing on North American issuer types based on relative value within fixed income.

**Fund Objective**

The Vivaldi Multi-Strategy Fund (the “Fund”) seeks to achieve long-term capital appreciation by pursuing positive absolute returns across market cycles. In pursuing its objective, the Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices.

**Overall Morningstar Rating™**

<table>
<thead>
<tr>
<th>Category</th>
<th>MultiAlternative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>★★★★★★</td>
</tr>
<tr>
<td>Class I</td>
<td>★★★★★★</td>
</tr>
</tbody>
</table>

Overall Morningstar Rating™ for Class A and I shares among 252 MultiAlternative funds as of 6/30/2020, respectively. Morningstar Ratings are based on risk-adjusted returns. The Overall Morningstar Rating for the Fund is derived from a weighted average of the performance figures associated with its 3- and 5-year Morningstar Ratings.*

**Investment Strategy**

The Fund allocates its assets among a carefully chosen group of alternative investment strategies operated by portfolio managers with deep backgrounds in their respective disciplines. This mix of strategies seeks to generate an uncorrelated return stream, derived from fundamentally-driven approaches.

**Key Features**

- 40-Act mutual fund: daily liquidity, transparency, accessibility
- Multi-strategy mandate that is highly diversified via strategies, sectors, capitalization and style
- Differentiated return profile with fundamental underpinnings and a low correlation to traditional equity or fixed income benchmarks

**Fund Facts**

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>April 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker Symbols</td>
<td>OMOAX (A Share) 46141T687</td>
</tr>
<tr>
<td></td>
<td>OMOIX (I Share) 46141T679</td>
</tr>
<tr>
<td>Minimum Investment</td>
<td>$5,000 A Share (Reg &amp; IRA Accts)</td>
</tr>
</tbody>
</table>

**Fund Performance**

<table>
<thead>
<tr>
<th>Avg. Annualized Returns* as of 3/31/2020</th>
<th>QTD</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>Since Inception (4/30/2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance at NAV without sales charge</td>
<td>A share (OMOAX) 9.15%</td>
<td>-6.81%</td>
<td>-2.58%</td>
<td>1.15%</td>
<td>2.35%</td>
<td>2.03%</td>
</tr>
<tr>
<td></td>
<td>I share (OMOIX) 9.23%</td>
<td>-6.64%</td>
<td>-2.29%</td>
<td>1.46%</td>
<td>2.66%</td>
<td>2.34%</td>
</tr>
<tr>
<td>Seeks the best risk-adjusted opportunities in fixed income that offer the potential to generate positive absolute returns across market cycles. The strategy pursues an actively managed portfolio of fixed-income securities via a top-down approach to selecting asset classes and sectors and a bottom-up approach to picking individual securities. This process reflects the view that fixed-income returns are sensitive to other asset classes and that managers should actively monitor asset allocation and security selection.</td>
<td>3-month Treasury Bill 0.02%</td>
<td>0.60%</td>
<td>1.63%</td>
<td>1.77%</td>
<td>1.19%</td>
<td>0.76%</td>
</tr>
</tbody>
</table>

**Core Strategies**

**Relative Value**

- Core expertise in identifying themes in the closed-end fund ("CEF") universe that can cause constituents of that universe to trade at discounts or premiums to their underlying net-asset-value ("NAV").
- The strategy combines fundamental analysis and a proprietary quantitative model to identify CEFs within a universe of roughly 1,000 issues, that are dislocated from their historical mean discount/premium.
- Fundamental analysis involves identifying probable catalysts for mean reversion, understanding each fund’s strategy/portfolio holdings, and speaking with CEF sponsors, underwriters and investors.

**Event Driven**

- Seeks to take advantage of the return opportunity presented by the natural deal spread that emerges after the announcement of a merger or acquisition.
- Our manager employs a research-driven process focusing on North American transactions with more well defined regulatory or financing risk.
- The primary objective is to look for the best risk-adjusted merger deals for the portfolio, focusing on strategic combinations of solidly performing targets by well-financed acquirers.
- The strategy is focused on running concentrated in the best ideas with a preference for shorter-dated transactions.

**Structured Credit**

- Seeks the best risk-adjusted opportunities in fixed income that offer the potential for both stable dividends and price appreciation.
- The strategy employs a top-down strategy to identify relative valuation opportunities within the structured credit markets and a bottom-up credit selection process to selecting individual issues.
- The managers will invest opportunistically across a wide range of credits and issuer types based on relative value within fixed income.
- Specifically, the strategy targets opportunities in: Residential Mortgage-Backed Securities (RMBS); Commercial Mortgage-Backed Securities (CMBS); Collateralized Loan Obligations (CLOs); and Asset-Backed Securities (ABS).
**Risk Analysis**  
**(11/1/14 – 6/30/2020)**

<table>
<thead>
<tr>
<th>S&amp;P 500 Index</th>
<th>Barclays Aggregate Bond Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BETA</strong></td>
<td></td>
</tr>
<tr>
<td>OMOIX</td>
<td>0.13</td>
</tr>
<tr>
<td>CORRELATION</td>
<td>0.54</td>
</tr>
<tr>
<td>OMOIX</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Strategy Allocation**  
**(as of 6/30/2020)**

- Event Driven (16%)
- Relative Value (40%)
- Structured Credit (41%)
- Cash & Overlay (2%)

**VIVALDI ASSET MANAGEMENT LLC**  
Vivaldi Asset Management LLC | 225 W. Wacker Drive, Suite 2100 | Chicago, IL 60606

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**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 VISITING VIVALDFUNDS.COM. READ IT CAREFULLY BEFORE INVESTING.**

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**BARCLAYS U.S. AGGREGATE BOND**  
THE INDEX IS MARKET CAPITALIZATION WEIGHTED AND INCLUDES TREASURY SECURITIES, GOVERNMENT AGENCY BONDS, MORTGAGE BACKED BONDS AND CORPORATE BONDS. IT EXCLUDES MUNICIPAL BONDS AND TREASURY INFLATION-PROTECTED SECURITIES BECAUSE OF TAX TREATMENT.

**BETA**  
REPRESENTS THE SYSTEMATIC RISK OF A PORTFOLIO AND MEASURES ITS SENSITIVITY TO A BENCHMARK.

**CORRELATION**  
REPRESENTS THE SYSTEMATIC RISK OF A PORTFOLIO AND MEASURES ITS SENSITIVITY TO A BENCHMARK.