



INFINITY CORE ALTERNATIVE FUND

April, 2017

INVESTMENT SUMMARY

Fund Launch ¹	October 2013
Ticker	ZVAMIX
CUSIP	456677103
Fund AUM (as of 5/01/2017)	\$122,500,000

FUND STRUCTURE

- 1940 Act & 1933 Act
- Continuously Offered
- Closed-End Tender Fund

INVESTMENT TERMS

Minimum Investment	\$25,000
Performance Fee	None
Tax Reporting	1099
Liquidity	Monthly Subscriptions Quarterly Tenders

PORTFOLIO MANAGEMENT

Advisor	Vivaldi Asset Mgmt.
Sub-Advisor	Infinity Capital Advisors
Portfolio Manager	Jeffrey Vale, CAIA

FUND DESCRIPTION

The Infinity Core Alternative Fund (the "Fund") invests with multi-strategy alternative investment managers who have significant long-term track records.

The underlying managers have exposure to a broad range of strategies across a wide range of security types and regions. Primary strategies include Long/Short Equity, Distressed Securities, Event Driven, Quantitative Equity, and Securities Arbitrage.

*Objective: Seeks Long-Term Capital Growth
Use For: Core Alternative Holding*

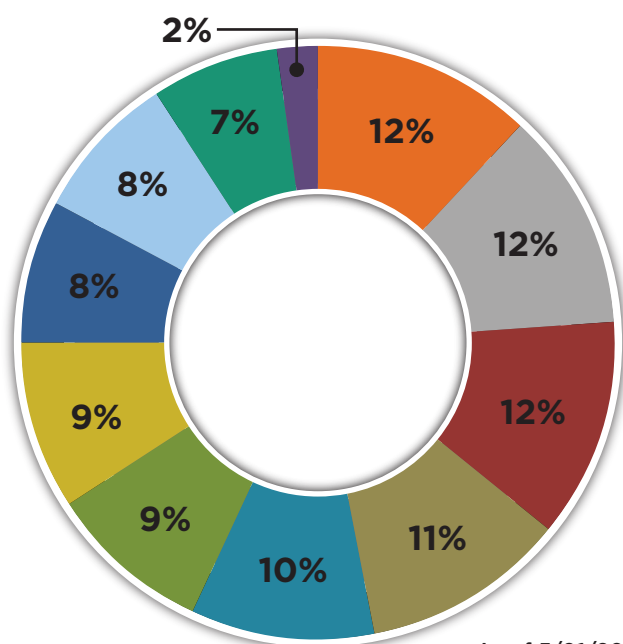
BENEFITS

Offers investors efficient exposure to the alternative universe through a concentrated fund comprised of multi-strategy alternative investment managers.

Has a low correlation with traditional equity and fixed income asset classes.

PORTFOLIO COMPOSITION

MANAGER LINE-UP



As of 5/01/2017

STRATEGY / STYLE ALLOCATION

Long / Short Equity	31.7%
Global Macro	16.0%
Credit	15.5%
Distressed / Event Driven	15.3%
Quantitative Equity	4.9%
Merger Arbitrage	4.4%
Other	3.5%
Hedges	3.5%
Energy/Commodities	3.3%
Convertible Arbitrage	1.1%
Real Estate/ABS	0.5%
Cash	0.3%

As of 3/31/2017

DE Shaw & Co.	Millennium Mgt.
King Street Capital	Citadel Advisors
Elliott Mgt.	Caxton Associates
Eton Park Capital Mgt.	Perry Capital
Balyasny Asset Mgt.	Anchorage Capital
Moore Capital	Carlson Capital

¹Beginning October 1, 2013, the Fund was offered through a confidential private placement memorandum. On December 20, 2013, the fund became registered under the Investment Company Act of 1940. On April 18, 2014, the Fund became registered under the Securities and Exchange Act of 1933.

DE SHAW	MILLENNIUM	KING STREET	CITADEL	ELLIOTT	CAXTON	ETON PARK	BALYASNY	ANCHORAGE	MOORE	CARLSON
Quantitative	Relative Value	Distressed / Event Driven	Credit & L/S Equity	Activist / Distressed	Global Macro	L/S Equity & Credit	L/S Equity	Fundamental L/S Credit	Global Macro	Relative Value Pair Trading
25 Year Track Record	27 Year Track Record	21 Year Track Record	26 year Track Record	40 Year Track Record	32 Year Track Record	13 Year Track Record	15 Year Track Record	13 Year Track Record	27 Year Track Record	23 Year Track Record
990 Employees Worldwide	2,100+ Employees Worldwide	235 Employees Worldwide	1,500 Employees Worldwide	404 Employees Worldwide	176 Employees Worldwide	125 Employees Worldwide	522 Employees Worldwide	180 Employees Worldwide	428 Employees Worldwide	171 Employees Worldwide
240 Investment Professionals (65 PhD's)	Over 190+ PM Teams	52 Research Professionals	750 Investment Professionals	183 Investment Professionals	80 Investment Professionals	35 Investment Professionals	358 Investment Professionals	68 Investment Professionals	15 Senior PM Teams; 163 investment professionals	82 investment professionals
Insiders 13% of Investor Base	Insiders 12% of Investor Base	Insiders 5% of Investor Base	Insiders 30% of Investor Base	Insiders 10% of Investor Base	Insiders 8% of Investor Base	Insiders 5% of Investor Base	Insiders 12% of Investor Base	Insiders 6% of Investor Base	Insiders 10% of Investor Base	Insiders 5% of Investor Base
Minimum Investment: \$10M	Minimum Investment: \$5M	Minimum Investment: \$10M	Minimum Investment: \$5M	Minimum Investment: \$5M	Minimum Investment: \$5M	Minimum Investment: \$5M	Minimum Investment: \$1M	Minimum Investment: \$10M	Minimum Investment: \$3M	Minimum Investment: \$5M

PERFORMANCE INFORMATION

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2017	0.91%	-0.33%	0.12%	-0.18%									0.52%
2016	-0.92%	-1.82%	-1.07%	0.87%	0.32%	-0.39%	0.65%	0.63%	0.47%	0.75%	0.39%	1.12%	0.97%
2015	0.59%	1.68%	0.92%	0.22%	1.06%	-0.16%	1.19%	-0.08%	-1.50%	-0.41%	0.57%	-0.19%	3.93%
2014	0.81%	1.08%	-0.35%	-0.79%	1.06%	0.83%	0.84%	-0.04%	1.65%	-1.43%	1.73%	0.80%	6.30%
2013										1.21%	1.25%	1.08%	3.58%

Estimates are italicized. (Fund performance information is in part based on estimates provided by Portfolio Funds through the date of finalization of Fund's monthly performance information. Estimated Fund performance information is expected to change upon finalization of such month's performance returns.)

Past performance does not guarantee future results. Beginning October 1, 2013, the Fund was offered through a confidential private placement memorandum. On December 20, 2013, the Fund became registered under the Investment Company Act of 1940. On April 18, 2014, the Fund became registered under the Securities and Exchange Act of 1933. The performance history is net of all fees (including an advisory fee of 1.25% per annum) and expenses and reflects the reinvestment of dividends and investment income. Depending on an investor's investment date, holding period, and other factors, an investor may have an overall performance that underperforms or outperforms that reflected above. Fund performance information is in part based on estimates provided by the Fund's managers through the date of finalization of the Fund's monthly performance information. Estimated Fund performance information is expected to change upon finalization of such month's performance returns and until the Fund's annual audit is completed and the performance is finalized.



VIVALDI
ASSET MANAGEMENT

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DISCLAIMERS & RISKS:

The Fund should be considered a speculative investment and there is no guarantee the Fund will successfully achieve its investment objective. The Fund is appropriate only for investors who can tolerate a high degree of risk, do not require liquid investment and are able to sustain a complete loss of their investment.

The past investment performance of other investments cannot be construed as an indication of the future results of the Fund. The Fund differs from open end management investment companies in that investors do not have the right to redeem shares on a daily basis at a price based on net asset value. There should be no expectation of an investor being able to sell their shares, regardless of performance. Only a limited number of shares will be eligible for repurchase through the share repurchase program. Selling shares to a third party may result in the investor receiving less than the purchase price. It will be difficult to reduce exposure on a timely basis during a market downturn given the limited liquidity of the fund. Repurchase offers are subject to the discretion of the Board of Directors.

Investments in the fund will not be registered under the Investment Company Act. The Fund is also subject to limited operating history, industry concentration risk, repurchase offers, limited liquidity risk, leverage and derivative risk, legal, tax and regulatory risk and non-qualification as a regulated investment company under the Investment Company Act. In addition, the investor is subject to multiple levels of fees and expenses, underlying manager risk, valuation risk, high portfolio turnover risk, limited control over underlying managers, arbitrage risk, equity, bond and asset-back securities risk, foreign risk, currency risk, distressed securities risk and credit default swaps risk. Please read the prospectus for a detailed explanation of all Fund risk.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call 312.248.8300. Read the prospectus carefully before investing.

Foreside Fund Services, LLC, distributor