



THE RELATIVE VALUE FUND

CIA Class Shares – VFLEX

ANNUAL REPORT

March 31, 2018

The Relative Value Fund

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This report and the financial statements contained herein are provided for the general information of the shareholders of The Relative Value Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Trustees and Shareholders
The Relative Value Fund

Opinion on the financial statements

We have audited the accompanying statement of assets and liabilities of The Relative Value Fund (the Fund), including the schedule of investments, as of March 31, 2018, the related statements of operations, changes in net assets, cash flows, and financial highlights for the period from June 12, 2017 (commencement of operations) to March 31, 2018, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2018, and the results of its operations, its cash flows and its financial highlights for the period from June 12, 2017 (commencement of operations) to March 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting 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.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2018, by correspondence with the custodians and brokers, or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audit provides a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Fund's auditor since 2017.

Chicago, Illinois
May 30, 2018

The Relative Value Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2018

Number of Shares		Value
CLOSED-END FUNDS – 25.3%		
254	Aberdeen Chile Fund, Inc.	\$ 2,295
204	Aberdeen Indonesia Fund, Inc.	1,487
3,520	Advent Claymore Convertible Securities and Income Fund ¹	53,082
4,804	Advent Claymore Enhanced Growth & Income Fund ¹	38,048
8,479	AllianzGI Convertible & Income 2024 Target	78,261
5,126	AllianzGI NFJ Dividend Interest & Premium Strategy Fund	65,100
19,735	Alpine Total Dynamic Dividend Fund ¹	176,431
3,318	American Capital Senior Floating Ltd.	36,996
6,352	BrandyWineGLOBAL Global Income Opportunities Fund, Inc.	81,877
2,960	Clough Global Equity Fund ¹	38,924
18,330	Clough Global Opportunities Fund ¹	196,131
14	Cornerstone Strategic Value Fund, Inc.	211
1,169	Corporate Capital Trust, Inc.	19,756
11,728	Delaware Enhanced Global Dividend & Income Fund ¹	135,693
8,386	Delaware Investments Dividend & Income Fund, Inc.	88,472
5,747	Eagle Growth & Income Opportunities Fund	86,262
1,830	Eaton Vance Floating-Rate 2022 Target Term Trust	17,056
10,338	First Trust Senior Floating Rate 2022 Target Term Fund	96,764
1,502	FS Investment Corp.	10,889
2,710	Gabelli Equity Trust, Inc.	16,585
13,013	Garrison Capital, Inc. ¹	105,665
11,039	Highland Floating Rate Opportunities Fund ¹	176,514
9,187	Invesco High Income Trust II	127,424
14,290	Invesco Senior Income Trust	62,876
5,464	Kayne Anderson MLP Investment Co.	89,992
2,890	Lazard World Dividend & Income Fund, Inc.	33,235
3,538	Liberty All Star Equity Fund ¹	21,688
8,507	Madison Covered Call & Equity Strategy Fund	61,761
603	Madison Strategic Sector Premium Fund	6,778
11,694	Managed Duration Investment Grade Municipal Fund ¹	159,038
7,059	Morgan Stanley Emerging Markets Debt Fund, Inc.	66,284
3,545	Morgan Stanley Emerging Markets Fund, Inc.	64,023
266	Morgan Stanley Income Securities, Inc.	5,009
3,830	NexPoint Strategic Opportunities Fund ¹	88,013
4,888	Nuveen Credit Strategies Income Fund	38,811
2,543	Nuveen Emerging Markets Debt 2022 Target Term Fund	22,862
1,512	Nuveen Intermediate Duration Quality Municipal Term Fund	18,991
1,112	Nuveen Mortgage Opportunity Term Fund	26,410
5,662	Nuveen Mortgage Opportunity Term Fund 2 ¹	127,678
3,037	PIMCO High Income Fund ¹	23,020
13,338	Prudential Global Short Duration High Yield Fund, Inc. ¹	185,131

The Relative Value Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2018

Number of Shares		Value
CLOSED-END FUNDS (Continued)		
1,118	Prudential Short Duration High Yield Fund, Inc.	\$ 15,797
2,652	Reaves Utility Income Fund	74,866
1,605	Special Opportunities Fund, Inc.	23,738
13,476	Templeton Emerging Markets Income Fund ¹	152,279
227	Tortoise Energy Infrastructure Corp.	5,682
8,096	Virtus Total Return Fund, Inc.	90,837
4,760	Voya Prime Rate Trust	24,800
2,256	Western Asset Global High Income Fund, Inc. ¹	21,229
2,484	Western Asset/Claymore Inflation-Linked Opportunities & Income Fund	28,119
TOTAL CLOSED-END FUNDS (Cost \$3,231,889)		3,188,870
COMMON STOCKS – 61.9%		
COMMUNICATIONS – 6.9%		
29,587	Houghton Mifflin Harcourt Co.* ¹	205,630
10,885	IMAX Corp.* ^{1,2}	208,992
8,225	Liberty Latin America Ltd.* ^{1,2}	159,976
2,812	Nexstar Media Group, Inc. - Class A ¹	186,998
1,000	Walt Disney Co.	100,440
		862,036
CONSUMER DISCRETIONARY – 4.9%		
7,571	BlueLinx Holdings, Inc.* ¹	246,739
14,625	Potbelly Corp.* ¹	176,231
53,640	Restaurant Group PLC	190,991
		613,961
CONSUMER STAPLES – 7.8%		
10,151	Blue Buffalo Pet Products, Inc.*	404,111
11,481	Darling Ingredients, Inc.* ¹	198,621
1,712	Dr. Pepper Snapple Group, Inc. ¹	202,667
15,136	Primo Water Corp.*	177,243
		982,642
ENERGY – 1.7%		
98	Archrock Partners LP	1,198
7,173	Green Plains, Inc.	120,506
2,082	RSP Permian, Inc.*	97,604
		219,308
FINANCIALS – 13.2%		
2,273	American International Group, Inc. ¹	123,697
500	Atlantic Acquisition Corp.*	4,960
3,185	Atlantic Coast Financial Corp.* ¹	32,805

The Relative Value Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2018

Number of Shares		Value
COMMON STOCKS (Continued)		
FINANCIALS (Continued)		
1,070	Berkshire Hathaway, Inc.*. ¹	\$ 213,444
1,246	Big Rock Partners Acquisition Corp.*	12,871
849	Black Ridge Acquisition Corp.*	8,227
6,604	Blackhawk Network Holdings, Inc. - Class A*. ¹	295,199
1,386	CM Seven Star Acquisition Corp.*. ²	13,500
265	Constellation Alpha Capital Corp.*. ²	2,615
462	Draper Oakwood Technology Acquisition, Inc. - Class A*	4,569
2,044	Haymaker Acquisition Corp.*	20,338
500	Hennessy Capital Acquisition Corp. III*	4,950
490	Industrea Acquisition Corp. - Class A*	4,807
1,038	Legacy Acquisition Corp.*	10,328
2,375	Leisure Acquisition Corp.*	23,441
7,788	Luther Burbank Corp.	93,534
3,004	One Madison Corp.*. ²	30,040
572	Osprey Energy Acquisition Corp. - Class A*	5,503
1,142	Pensare Acquisition Corp.*	11,100
17,976	Resource Capital Corp. ¹	170,952
1,902	Royce Micro-Cap Trust, Inc.	17,803
3,428	Validus Holdings Ltd. ^{1,2}	231,218
5,983	XL Group Ltd. ^{1,2}	330,620
		1,666,521
INDUSTRIALS – 3.3%		
4,468	General Cable Corp. ¹	132,253
3,501	Houston Wire & Cable Co.*	25,645
1,059	Layne Christensen Co.*. ¹	15,800
13,244	Luxfer Holdings PLC ^{1,2}	169,523
518	Orbital ATK, Inc. ¹	68,692
		411,913
MATERIALS – 0.7%		
2,471	KapStone Paper and Packaging Corp. ¹	84,780
TECHNOLOGY – 22.9%		
5,951	Callidus Software, Inc.*. ¹	213,938
757	Cavium, Inc.*	60,091
9,386	CSRA, Inc. ¹	386,985
13,887	Donnelley Financial Solutions, Inc.*. ¹	238,440
1,901	DST Systems, Inc. ¹	159,018
4,933	Microsemi Corp.*. ¹	319,264
1,298	MicroStrategy, Inc. - Class A*. ¹	167,429
6,690	MuleSoft, Inc. - Class A*	294,226

The Relative Value Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2018

Number of Shares		Value
	COMMON STOCKS (Continued)	
	TECHNOLOGY (Continued)	
7,374	NXP Semiconductors N.V.* ^{1,2}	\$ 862,758
3,418	Super Micro Computer, Inc.*	58,106
23,437	Telenav, Inc.*	126,560
		2,886,815
	UTILITIES – 0.5%	
35,338	Maxim Power Corp.*	67,473
	TOTAL COMMON STOCKS	
	(Cost \$7,925,623)	7,795,449
	PREFERRED STOCKS – 2.5%	
	FINANCIALS – 2.5%	
2,000	B. Riley Financial, Inc. 7.250%, 12/31/2027 ³	50,000
1,338	B. Riley Financial, Inc. 7.500%, 10/31/2021 ³	34,467
1,000	B. Riley Financial, Inc. 7.500%, 5/31/2027 ³	25,400
1,144	Capital Southwest Corp. 5.950%, 12/15/2022 ³	29,058
953	KCAP Financial, Inc. 6.125%, 9/30/2022 ³	23,977
802	MVC Capital, Inc. 6.250%, 11/30/2022 ³	20,226
1,554	Oxford Square Capital Corp. 6.500%, 3/30/2024 ³	39,938
433	Stellus Capital Investment Corp. 5.750%, 9/15/2022 ³	10,890
143	THL Credit, Inc. 6.750%, 11/15/2021 ³	3,606
635	THL Credit, Inc. 6.750%, 12/30/2022 ³	16,193
224	Triangle Capital Corp. 6.375%, 3/15/2022 ³	5,638
1,798	Triangle Capital Corp. 6.375%, 12/15/2022 ³	45,256
396	TriplePoint Venture Growth BDC Corp. 5.750%, 7/15/2022 ³	9,908
		314,557
	TOTAL PREFERRED STOCKS	
	(Cost \$313,368)	314,557

The Relative Value Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2018

<u>Number of Contracts</u>		<u>Value</u>
	PURCHASED OPTIONS CONTRACTS – 0.5%	
	CALL OPTIONS – 0.3%	
	NXP Semiconductors N.V.	
12	Exercise Price: \$120.00, Notional Amount: \$144,000, Expiration Date: April 20, 2018	\$ 3,480
30	Exercise Price: \$120.00, Notional Amount: \$360,000, Expiration Date: July 20, 2018	16,200
	Time Warner, Inc.	
40	Exercise Price: \$95.00, Notional Amount: \$380,000, Expiration Date: July 20, 2018	17,400
	TOTAL CALL OPTIONS	
	(Cost \$47,998)	37,080
	PUT OPTIONS – 0.2%	
	Houghton Mifflin Harcourt Co.	
100	Exercise Price: \$10.00, Notional Amount: \$100,000, Expiration Date: April 20, 2018	31,000
	Time Warner, Inc.	
21	Exercise Price: \$65.00, Notional Amount: \$136,500, Expiration Date: June 15, 2018	462
	TOTAL PUT OPTIONS	
	(Cost \$28,224)	31,462
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$76,222)	68,542
	RIGHTS – 0.0%	
500	Atlantic Acquisition Corp., Expiration Date: August 8, 2019*	247
425	Black Ridge Acquisition Corp., Expiration Date: July 3, 2019*	128
1,386	CM Seven Star Acquisition Corp., Expiration Date: April 25, 2019* ²	444
265	Constellation Alpha Capital Corp., Expiration Date: March 18, 2019* ²	95
462	Draper Oakwood Technology Acquisition, Inc., Expiration Date: March 13, 2019*	263
1,142	Pensare Acquisition Corp., Expiration Date: January 26, 2019*	514
	TOTAL RIGHTS	
	(Cost \$0)	1,691
	WARRANTS – 0.0%	
1,386	Black Ridge Acquisition Corp., Expiration Date: October 25, 2022*	485
693	CM Seven Star Acquisition Corp., Expiration Date: November 16, 2018* ²	243
265	Constellation Alpha Capital Corp., Expiration Date: March 23, 2024* ²	64
231	Draper Oakwood Technology Acquisition, Inc., Expiration Date: September 30, 2024*	196

The Relative Value Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2018

Number of Shares		Value
	WARRANTS (Continued)	
375	Hennessy Capital Acquisition Corp. III, Expiration Date: June 15, 2024*	\$ 311
501	I-AM Capital Acquisition Co., Expiration Date: October 9, 2022*	200
490	Industrea Acquisition Corp., Expiration Date: August 1, 2024*	270
286	Osprey Energy Acquisition Corp., Expiration Date: August 15, 2022*	217
571	Pensare Acquisition Corp., Expiration Date: August 8, 2022*	285
	TOTAL WARRANTS (Cost \$0)	2,271
	SHORT-TERM INVESTMENTS – 16.3%	
2,046,657	Morgan Stanley Institutional Liquidity Fund – Government Portfolio – Institutional Class, 1.56% ¹	2,046,657
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,046,657)	2,046,657
	TOTAL INVESTMENTS – 106.5% (Cost \$13,593,759)	13,418,037
	Liabilities in Excess of Other Assets – (6.5)%	(823,479)
	TOTAL NET ASSETS – 100.0%	\$12,594,558
	SECURITIES SOLD SHORT – (18.5)%	
	COMMON STOCKS – (17.4)%	
	COMMUNICATIONS – (1.4)%	
(3,300)	Blucora, Inc.*	(81,180)
(1,300)	Tribune Media Co.	(52,663)
(805)	Tucows, Inc.*	(45,080)
		(178,923)
	CONSUMER DISCRETIONARY – (5.2)%	
(611)	Boot Barn Holdings, Inc.*	(10,833)
(940)	Canada Goose Holdings, Inc.* ²	(31,415)
(326)	Domino’s Pizza, Inc.	(76,140)
(3,046)	Freshpet, Inc.*	(50,107)
(758)	Healthcare Services Group, Inc.	(32,958)
(100)	Kohl’s Corp.	(6,551)
(1,700)	MarineMax, Inc.*	(33,065)
(1,168)	Matthews International Corp.	(59,101)
(761)	Oxford Industries, Inc.	(56,740)
(398)	PetIQ, Inc. - Class A*	(10,587)
(810)	Restaurant Brands International, Inc. ²	(46,105)
(240)	RH*	(22,867)
(441)	Royal Caribbean Cruises Ltd. ²	(51,923)
(438)	Ruth’s Hospitality Group, Inc.	(10,709)
(155)	Tesla Motors, Inc.*	(41,250)

The Relative Value Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2018

Number of Shares		Value
	SECURITIES SOLD SHORT (Continued)	
	COMMON STOCKS (Continued)	
	CONSUMER DISCRETIONARY (Continued)	
(429)	Wayfair, Inc.*	\$ (28,970)
(956)	Wingstop, Inc.	(45,152)
(1,300)	Wolverine World Wide, Inc.	(37,570)
		<u>(652,043)</u>
	CONSUMER STAPLES – (0.1)%	
(300)	United Natural Foods, Inc.*	<u>(12,882)</u>
	ENERGY – (0.8)%	
(137)	Archrock, Inc.	(1,199)
(664)	Concho Resources, Inc.*	(99,819)
		<u>(101,018)</u>
	FINANCIALS – (3.1)%	
(542)	Ameris Bancorp	(28,672)
(1,300)	Bank of the Ozarks, Inc.	(62,751)
(996)	BofI Holding, Inc.*	(40,368)
(200)	Canadian Imperial Bank of Commerce ²	(17,656)
(1,100)	Canadian Western Bank	(28,217)
(743)	Cohen & Steers, Inc.	(30,210)
(1,800)	CubeSmart	(50,760)
(1,507)	Live Oak Bancshares, Inc.	(41,895)
(1,805)	Omega Healthcare Investors, Inc.	(48,807)
(1,465)	Trupanion, Inc.*	(43,789)
		<u>(393,125)</u>
	HEALTH CARE – (2.7)%	
(887)	AAC Holdings, Inc.*	(10,183)
(700)	Diplomat Pharmacy, Inc.*	(14,105)
(366)	Heska Corp.*	(28,940)
(671)	iRhythm Technologies, Inc.*	(42,239)
(1,900)	Tactile Systems Technology, Inc.*	(60,420)
(2,400)	Teladoc, Inc.*	(96,720)
(1,049)	USANA Health Sciences, Inc.*	(90,109)
		<u>(342,716)</u>
	INDUSTRIALS – (1.2)%	
(2,023)	AAON, Inc.	(78,897)
(760)	Axon Enterprise, Inc.*	(29,876)
(286)	Granite Construction, Inc.	(15,976)
(149)	Mesa Laboratories, Inc.	(22,117)
		<u>(146,866)</u>

The Relative Value Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2018

<u>Number of Shares</u>		<u>Value</u>
	SECURITIES SOLD SHORT (Continued)	
	COMMON STOCKS (Continued)	
	MATERIALS – (0.2)%	
(3,302)	AgroFresh Solutions, Inc.*	\$ (24,270)
	TECHNOLOGY – (2.5)%	
(921)	Axcelis Technologies, Inc.*	(22,657)
(100)	HubSpot, Inc.*	(10,830)
(200)	Lumentum Holdings, Inc.*	(12,760)
(2,064)	Marvell Technology Group Ltd. ²	(43,344)
(700)	Motorola Solutions, Inc.	(73,710)
(2,958)	Presidio, Inc.*	(46,263)
(473)	salesforce.com, Inc.*	(55,010)
(1,200)	Tabula Rasa HealthCare, Inc.*	(46,560)
		(311,134)
	UTILITIES – (0.2)%	
(2,055)	Spark Energy, Inc. - Class A	(24,352)
	TOTAL COMMON STOCKS (Proceeds \$2,127,635)	(2,187,329)
	EXCHANGE-TRADED FUNDS – (1.1)%	
(1,400)	SPDR Bloomberg Barclays High Yield Bond ETF	(50,190)
(317)	SPDR S&P500 ETF Trust	(83,418)
	TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$136,284)	(133,608)
	TOTAL SECURITIES SOLD SHORT (Proceeds \$2,263,919)	\$ (2,320,937)
	Number of Contracts	
	WRITTEN OPTIONS CONTRACTS – (0.3)%	
	CALL OPTIONS – (0.1)%	
	Blackhawk Network Holdings, Inc. – Class A	
(1)	Exercise Price: \$45.00, Notional Amount: \$(4,500), Expiration Date: June 15, 2018	(25)
	NXP Semiconductors N.V.	
(12)	Exercise Price: \$125.00, Notional Amount: \$(150,000), Expiration Date: April 20, 2018	(960)
(30)	Exercise Price: \$125.00, Notional Amount: \$(375,000), Expiration Date: July 20, 2018	(9,000)
	Time Warner, Inc.	
(40)	Exercise Price: \$105.00, Notional Amount: \$(420,000), Expiration Date: July 20, 2018	(4,080)
	TOTAL CALL OPTIONS (Proceeds \$14,957)	(14,065)

The Relative Value Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2018

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	PUT OPTIONS – (0.2)%	
	Darling Ingredients, Inc.	
(50)	Exercise Price: \$18.00, Notional Amount: \$(90,000), Expiration Date: April 20, 2018	\$ (4,500)
	NXP Semiconductors N.V.	
(12)	Exercise Price: \$105.00, Notional Amount: \$(126,000), Expiration Date: April 20, 2018	(1,980)
(30)	Exercise Price: \$110.00, Notional Amount: \$(330,000), Expiration Date: July 20, 2018	(16,500)
	Time Warner, Inc.	
(21)	Exercise Price: \$75.00, Notional Amount: \$(157,500), Expiration Date: July 20, 2018	(525)
(19)	Exercise Price: \$87.50, Notional Amount: \$(166,250), Expiration Date: July 20, 2018	<u>(4,228)</u>
	TOTAL PUT OPTIONS	
	(Proceeds \$17,446)	<u>(27,733)</u>
	TOTAL WRITTEN OPTIONS CONTRACTS	
	(Proceeds \$32,403)	<u>\$ (41,798)</u>

ETF – Exchange-Traded Fund

LP – Limited Partnership

PLC – Public Limited Company

* Non-income producing security.

¹ All or a portion of this security is segregated as collateral for securities sold short. Aggregate value of segregated securities is \$3,658,514.

² Foreign security denominated in U.S. Dollars.

³ Callable.

See accompanying Notes to Financial Statements.

The Relative Value Fund
SUMMARY OF INVESTMENTS
As of March 31, 2018

Security Type/Sector	Percent of Total Net Assets
Closed-End Funds	25.3%
Common Stocks	
Technology	22.9%
Financials	13.2%
Consumer Staples	7.8%
Communications	6.9%
Consumer Discretionary	4.9%
Industrials	3.3%
Energy	1.7%
Materials	0.7%
Utilities	0.5%
Total Common Stocks	61.9%
Preferred Stocks	
Financials	2.5%
Total Preferred Stocks	2.5%
Purchased Options Contracts	
Call Options	0.3%
Put Options	0.2%
Total Purchased Options Contracts	0.5%
Rights	0.0%
Warrants	0.0%
Short-Term Investments	16.3%
Total Investments	106.5%
Liabilities in Excess of Other Assets	(6.5)%
Total Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

The Relative Value Fund
STATEMENT OF ASSETS AND LIABILITIES
As of March 31, 2018

Assets:

Investments, at fair value (cost \$13,517,537)	\$13,349,495
Purchased options contracts, at fair value (cost \$76,222)	68,542
Foreign currency, at fair value (cost \$23,678)	24,985
Cash	3,105
Cash deposited with brokers for securities sold short	2,394,488
Receivables:	
Investment securities sold	274,096
Dividends and interest	17,304
Due from Advisor	50,214
Prepaid expenses	14,108
Prepaid organization and offering costs	29,656
Total assets	<u>16,225,993</u>

Liabilities:

Securities sold short, at fair value (proceeds \$2,263,919)	2,320,937
Written options contracts, at fair value (proceeds \$32,403)	41,798
Foreign currency due to custodian, at fair value (proceeds \$223,093)	223,473
Payables:	
Investment securities purchased	152,557
Fund shares redeemed	828,349
Auditing fees	43,000
Transfer agent fees and expenses	6,259
Custody fees	3,820
Dividends and interest on securities sold short	3,037
Fund administration fees	1,969
Fund accounting fees	1,693
Accrued other expenses	4,543
Total liabilities	<u>3,631,435</u>

Net Assets	<u><u>\$12,594,558</u></u>
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See accompanying Notes to Financial Statements.

The Relative Value Fund
STATEMENT OF ASSETS AND LIABILITIES — Continued
As of March 31, 2018

Components of Net Assets:

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$12,811,941
Accumulated net investment loss	(2,643)
Accumulated net realized gain on investments, purchased options, securities sold short, written option contracts and foreign currency transactions	26,475
Net unrealized appreciation (depreciation) on:	
Investments	(168,042)
Purchased option contracts	(7,680)
Securities sold short	(57,018)
Written option contracts	(9,394)
Foreign currency translations	919
Net Assets	<u><u>\$12,594,558</u></u>

Offering Price per Share:

CIA Class Shares:	
Net assets applicable to shares outstanding	\$12,594,558
Shares of common stock issued and outstanding	508,550
Net asset value per share	<u><u>\$ 24.77</u></u>

See accompanying Notes to Financial Statements.

The Relative Value Fund
STATEMENT OF OPERATIONS
For the Period June 12, 2017* Through March 31, 2018

Investment Income:

Dividends (net of withholding tax of \$172)	\$ 205,031
Interest	34,459
Total investment income	<u>239,490</u>

Expenses:

Advisory fees	126,516
Offering costs	117,784
Auditing fees	43,000
Organization costs	42,416
Legal fees	39,932
Transfer agent fees and expenses	31,402
Dividends on securities sold short	30,117
Trustees' fees and expenses	29,000
Custody fees	24,094
Fund administration fees	18,396
Fund accounting fees	15,692
Insurance fees	14,993
Shareholder reporting fees	11,775
Interest on securities sold short	11,647
Chief Compliance Officer fees	7,959
Registration fees	5,664
Miscellaneous	11,049
Total expenses	581,436
Advisory fees waived and other expenses absorbed	<u>(375,201)</u>
Net expenses	<u>206,235</u>

Net investment income 33,255

Realized and Unrealized Gain (Loss) on Investments, Purchased Options Contracts, Securities Sold Short, Written Options Contracts and Foreign Currency

Net realized gain (loss) on:	
Investments	52,864
Purchased options contracts	(15,333)
Securities sold short	1,802
Written options contracts	6,947
Foreign currency transactions	(230)
Net realized gain	<u>46,050</u>

Net change in unrealized appreciation/depreciation on:	
Investments	(168,042)
Purchased options contracts	(7,680)
Securities sold short	(57,018)
Written options contracts	(9,394)
Foreign currency translations	919
Net change in unrealized appreciation/depreciation	<u>(241,215)</u>

Net realized and unrealized loss on investments and securities sold short (195,165)

Net Decrease in Net Assets from Operations \$(161,910)

* Commencement of Operations

See accompanying Notes to Financial Statements.

The Relative Value Fund
STATEMENT OF CHANGES IN NET ASSETS

	For the Period June 12, 2017* Through March 31, 2018
Increase (Decrease) in Net Assets from:	
Operations:	
Net investment income	\$ 33,255
Net realized gain (loss) on investments, purchased options contracts, securities sold short, written options contracts, and foreign currency	46,050
Net change in unrealized appreciation/depreciation on investments, purchased option contracts, securities sold short, and foreign currency	(241,215)
Net decrease in net assets resulting from operations	(161,910)
Distributions to Shareholders:	
From net investment income:	
CIA Class	(28,307)
Total from net investment income	(28,307)
From net realized gains:	
CIA Class	(29,528)
Total from net realized gains	(29,528)
Total distributions to shareholders	(57,835)
Capital Transactions:	
Net proceeds from shares sold:	
CIA Class	15,073,953
Reinvestment of distributions:	
CIA Class	41,642
Cost of shares redeemed:	
CIA Class	(2,301,292)
Net increase in net assets from capital transactions	12,814,303
Total increase in net assets	12,594,558
Net Assets:	
Beginning of period	—
End of period	<u>\$12,594,558</u>
Accumulated net investment loss	\$ (2,643)
Capital Share Transactions:	
Shares sold:	
CIA Class	597,986
Shares reinvested:	
CIA Class	1,627
Shares redeemed:	
CIA Class	(91,063)
Net increase in capital share transactions	508,550

* Commencement of Operations

See accompanying Notes to Financial Statements.

The Relative Value Fund
STATEMENT OF CASH FLOWS
For the Period June 12, 2017* Through March 31, 2018

Increase (Decrease) in Cash:

Cash flows provided by (used for) operating activities:	
Net decrease in net assets resulting from operations	\$ (161,910)
Adjustments to reconcile net decrease in net assets from operations to net cash used for operating activities:	
Purchases of long-term portfolio investments	(32,835,545)
Sales of long-term portfolio investments	21,225,995
Proceeds from securities sold short	7,015,532
Cover short securities	(4,831,024)
Proceeds from written options	41,114
Closed written options	(1,096)
Purchases of short-term investments, net	(2,046,657)
Return of capital dividend received	58,986
Increase in foreign currency	(24,985)
Increase in cash deposited with broker for securities sold short	(2,394,488)
Increase in dividends and interest receivable	(17,304)
Increase in due from Advisor	(50,214)
Increase in prepaid expenses	(14,108)
Increase in prepaid organization and offering costs	(29,656)
Increase in foreign currency due to custodian	223,473
Increase in dividends and interest on securities sold short	3,037
Increase in accrued expenses	61,284
Net realized gain	(46,280)
Net change in unrealized appreciation/depreciation	242,134
Net cash used for operating activities	(13,581,712)
Cash flows provided by (used for) financing activities:	
Proceeds from shares sold	15,073,953
Cost of shares redeemed	(1,472,943)
Dividends paid to shareholders, net of reinvestments	(16,193)
Net cash provided by financing activities	13,584,817
Net increase in cash	3,105
Cash:	
Beginning of period	—
End of period	\$ 3,105

* Commencement of Operations

Non cash financing activities not included herein consist of \$41,642 of reinvested dividends.

Cash paid for interest on securities sold short \$11,647.

See accompanying Notes to Financial Statements.

The Relative Value Fund
FINANCIAL HIGHLIGHTS
CIA Class

Per share operating performance.
For a capital share outstanding throughout the period.

	For the Period June 12, 2017* Through March 31, 2018
Net asset value, beginning of period	<u>\$ 25.00</u>
Income from Investment Operations:	
Net investment income ¹	0.08
Net realized and unrealized gain (loss) on investments	(0.20)
Total from investment operations	<u>(0.12)</u>
Less Distributions:	
From net investment income	(0.05)
From net realized gains	(0.06)
Total distributions	<u>(0.11)</u>
Redemption fee proceeds¹	<u>—</u>
Net asset value, end of period	<u>\$ 24.77</u>
Total return	(0.50)% ²
Ratios and Supplemental Data:	
Net assets, end of period (in thousands)	\$ 12,595
Ratio of expenses to average net assets:	
(including interest expense and interest on securities sold short)	
Before fees waived	6.89% ^{3,4}
After fees waived	2.45% ^{3,4}
Ratio of net investment income to average net assets:	
(including interest expense and interest on securities sold short)	
Before fees waived	(4.05)% ³
After fees waived	0.39% ³
Portfolio turnover rate	264% ²

* Commencement of operations.

¹ Based on average shares outstanding for the period.

² Not annualized.

³ Annualized.

⁴ If interest expense and dividends on securities sold short had been excluded, the expense ratios would have been lowered by 0.50% for the period ended March 31, 2018.

See accompanying Notes to Financial Statements.

Note 1 — Organization

The Relative Value Fund (the “Fund”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as a non-diversified, closed-end management investment company. The Fund operates as an interval fund. The Fund operates under an Agreement and Declaration of Trust (“Declaration of Trust”) dated November 23, 2016 (the “Declaration of Trust”). 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. The Fund commenced investment operations on June 12, 2017.

The SEC granted the Fund an exemptive order on November 21, 2017 permitting the Fund to offer multiple classes of shares. The Fund’s Registration Statement allows it to offer two classes of shares, Advisor Class Shares and CIA Class Shares. Only the CIA Class of shares is operational as of March 31, 2018.

The shares of each class represent an interest in the same portfolio of investments of the Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Trustees. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative shares outstanding. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services — Investment Companies.”

Note 2 — Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Fund’s Valuation Committee will oversee the valuation of the Fund’s investments on behalf of the Fund. The Board of Trustees of the Fund (the “Board”) has approved valuation procedures for the Fund (the “Valuation Procedures”). Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange will be valued at the last sale price or the official closing price on the exchange or system where such securities are principally traded for the business day as of the relevant determination date. If no sale or official closing price of particular securities are reported on a particular day, the securities will be valued at the closing bid price for securities held long, or the closing ask price for securities held short, or if a closing bid or ask price, as applicable, is not available, at either the exchange or system-defined closing price on the exchange or system in which such securities are principally traded. Over-the-counter securities not quoted on the Nasdaq Stock Market will be valued at the last sale price on the relevant determination date or, if no sale occurs, at the last bid price, in the case of securities held long, or the last ask price, in the case of securities held short, at the time net asset value is determined. Equity securities for which no prices are obtained under the foregoing procedures, including those for which a pricing service supplies no exchange quotation or a quotation that is believed by Vivaldi Asset Management, LLC (the “Investment Manager”) or a Sub-Adviser (as defined in Note 3) not to reflect the market value, will be valued at the bid price, in the case of securities held long, or the ask price, in the case of securities held short,

The Relative Value Fund
NOTES TO FINANCIAL STATEMENTS — Continued
March 31, 2018

supplied by one or more dealers making a market in those securities or one or more brokers, in accordance with the Valuation Procedures. Futures index options will be valued at the mid-point between the last bid price and the last ask price on the relevant determination date at the time net asset value is determined. The mid-point of the last bid and the last ask is also known as the 'mark'. Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company.

Fixed-income securities with a remaining maturity of sixty (60) days or more for which accurate market quotations are readily available will normally be valued according to dealer-supplied bid quotations or bid quotations from a recognized pricing service. Fixed-income securities for which market quotations are not readily available or are believed by the Investment Manager or a Sub-Adviser not to reflect market value will be valued based upon broker-supplied quotations in accordance with the Valuation Procedures, provided that if such quotations are unavailable or are believed by the Investment Manager or a Sub-Adviser not to reflect market value, such fixed-income securities will be valued at fair value in accordance with the Valuation Procedures, which may include the utilization of valuation models that take into account spread and daily yield changes on government securities in the appropriate market (e.g., matrix pricing). High quality investment grade debt securities (e.g., treasuries, commercial paper, etc.) with a remaining maturity of sixty (60) days or less are valued by the Investment Manager or a Sub-Adviser at amortized cost, which the Board has determined to approximate fair value. All other instruments held by the Fund will be valued in accordance with the Valuation Procedures.

If no price is obtained for a security in accordance with the foregoing, because either an external price is not readily available or such external price is believed by the Investment Manager or a Sub-Adviser not to reflect the market value, the Valuation Committee will make a determination in good faith of the fair value of the security in accordance with the Valuation Procedures. In general, fair value represents a good faith approximation of the current value of an asset and will be used when there is no public market or possibly no market at all for the asset. The fair values of one or more assets may not be the prices at which those assets are ultimately sold and the differences may be significant.

(b) Foreign Currency Translation

The Fund's records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted as of 4:00 PM Eastern Standard Time. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Fund does not isolate that portion of its net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments and foreign currency.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency translation gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

(c) Short Sales

Short sales are transactions under which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security

The Relative Value Fund
NOTES TO FINANCIAL STATEMENTS — Continued
March 31, 2018

to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short, a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. To the extent the Fund sells securities short, it will provide collateral to the broker-dealer and/or will maintain additional asset coverage in the form of cash, U.S. government securities or other liquid securities with its custodian in a segregated account as required by each respective broker-dealer. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

(d) Options

The Fund may write or purchase options contracts primarily to enhance the Fund's returns or reduce volatility. In addition, the Fund may utilize options in an attempt to generate gains from option premiums or to reduce overall portfolio risk. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as an asset or a liability and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions. The Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

(e) Exchange Traded Funds ("ETFs")

ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. As a result, Fund shareholders indirectly bear their proportionate share of these acquired expenses. Therefore, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other funds that invest directly in securities.

Each ETF in which the Fund invests are subject to specific risks, depending on the nature of the ETF. Each ETF is subject to the risks associated with direct ownership of the securities comprising the index on which the ETF is based. These risks could include liquidity risk, sector risk, and risks associated with fixed-income securities.

(f) Closed-end Funds ("CEFs")

The Fund may invest in shares of CEFs. A CEF is a pooled investment vehicle that is registered under the Investment Company Act and whose shares are listed and traded on U.S. national securities exchanges. Investments in CEFs are subject to various risks, including reliance on management's ability to meet a CEF's investment objective and to manage a CEF's portfolio, and fluctuation in the

The Relative Value Fund
NOTES TO FINANCIAL STATEMENTS — Continued
March 31, 2018

market value of a CEF's shares compared to the changes in the value of the underlying securities that the CEF owns. In addition, the Fund bears a pro rata share of the management fees and expenses of each underlying CEF in addition to the Fund's management fees and expenses, which results in the Fund's shareholders being subject to higher expenses than if they invested directly in the CEFs.

(g) Short-Term Investments

The Fund invests a significant amount (16.3% as of March 31, 2018) in the Morgan Stanley Institutional Liquidity Fund — Government Portfolio (“MVRXX”). MVRXX invests exclusively in a portfolio of short-term U.S. Treasury securities, as well as repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

MVRXX files complete Semi-Annual and Annual Reports with the U.S. Securities and Exchange Commission for semi-annual and annual periods of each fiscal year on Form N-CSR. The Forms N-CSR are available on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The net expense ratio per October 31, 2017 Annual report of Morgan Stanley Institutional Liquidity Fund — Government Portfolio was 0.18%.

(h) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income and expense is recorded net of applicable withholding taxes on the ex-dividend date and interest income and expense is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

The Fund incurred offering costs of approximately \$147,230, which are being amortized over a one-year period from June 12, 2017.

(i) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

Accounting for Uncertainty in Income Taxes (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Relative Value Fund
NOTES TO FINANCIAL STATEMENTS — Continued
March 31, 2018

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund’s current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and from the commencement of operations on June 12, 2017 through March 31, 2018, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(j) Distributions to Shareholders

The Fund will make distributions of net investment income and capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income expense and gain (loss) items for financial statement and tax purposes.

Note 3 — Investment Advisory and Other Agreements

The Fund entered into an Investment Advisory Agreement (the “Agreement”) with the Investment Manager. Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Investment Manager at the annual rate of 1.50% of the Fund’s average daily net assets. The Investment Manager has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation) do not exceed 1.95% of the Fund’s average daily net assets for CIA Class Shares until May 1, 2019. This agreement to waive fees and/or pay for operating expenses may be terminated before that date by the Fund or the Investment Manager upon 30 days’ written notice.

The Fund uses a “multi-manager” approach whereby the Fund’s assets are allocated amongst the Investment Manager and one or more sub-advisers in percentages determined at the discretion of the Investment Manager. Currently, the Investment Manager has engaged RiverNorth Capital Management, LLC and Angel Oak Capital Advisors, LLC, (each, a “Sub-Adviser” and together, the “Sub-Advisers”) to manage the assets of the Fund and pays the Sub-Advisers from its advisory fees. Pursuant to separate sub-advisory agreements, the Investment Manager (and not the Fund) has agreed to pay RiverNorth Capital Management, LLC and Angel Oak Capital Advisors, LLC a sub-advisory fee payable on a monthly basis at the annual rate of 1.00% and 0.80%, respectively, of their portion of the Fund’s average daily net assets for the services they provide.

For the period ended March 31, 2018, the Investment Manager waived its fees and absorbed other expenses totaling \$375,201. For a period not to exceed three years from the date on which advisory fees are waived or Fund expenses absorbed by the Investment Manager, the Investment Manager may recoup amounts waived or absorbed, provided it is able to effect such recoupment and remain in compliance with (a) the limitation on Fund expenses in effect at the time of the relevant reduction in advisory fees or payment of the Fund’s expenses, and (b) the limitation on Fund expenses at the time of the recoupment. At March 31, 2018, the amount of these potentially recoverable expenses was \$375,201. The Adviser may recapture all or a portion of this amount no later than March 31st of the year stated below:

2021	\$375,201
Total	<u>\$375,201</u>

The Relative Value Fund
NOTES TO FINANCIAL STATEMENTS — Continued
March 31, 2018

Forside Fund Services, LLC serves as the Fund's distributor; UMB Fund Services, Inc. ("UMBFS") serves as the Fund's fund accountant, transfer agent and administrator; UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund's custodian.

Certain trustees and officers of the Fund are employees of UMBFS. The Fund does not compensate trustees and officers affiliated with the Fund's administrator. For the period ended March 31, 2018, the Fund's allocated fees incurred for trustees who are not affiliated with the Fund's administrator are reported on the Statement of Operations.

Vigilant Compliance, LLC provides Chief Compliance Officer ("CCO") services to the Fund. The Fund's allocated fees incurred for CCO services for the period ended March 31, 2018, are reported on the Statement of Operations.

Note 4 — Federal Income Taxes

At March 31, 2018, gross unrealized appreciation and depreciation on investments based on cost for federal income tax purposes were as follows:

Cost of investments	\$11,300,817
Gross unrealized appreciation	\$ 250,756
Gross unrealized depreciation	(496,271)
Net unrealized depreciation on investments	<u>\$ (245,515)</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the period ended December 31, 2017, permanent differences in book and tax accounting have been reclassified to paid-in capital, accumulated net investment income/loss and accumulated net realized gain/loss as follows:

Fund	Increase (Decrease)		
	Paid-in Capital	Accumulated Net Investment Income/Loss	Accumulated Net Realized Gain/Loss
The Relative Value Fund	\$(2,362)	\$(7,591)	\$9,953

As of December 31, 2017, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 60,007
Undistributed long-term capital gains	10,823
Accumulated earnings	70,830
Accumulated capital and other losses	—
Unrealized depreciation on investments	(245,515)
Unrealized depreciation on foreign currency	—
Total accumulated deficit	<u>\$(174,685)</u>

The tax character of distributions paid during the period ended December 31, 2017 was as follows:

	<u>2017</u>
Distribution paid from:	
Ordinary income	\$53,633
Net long-term capital gains	4,201
Total taxable distributions	<u>\$57,834</u>

Note 5 — Investment Transactions

For the period ended March 31, 2018, purchases and sales of investments, excluding short-term investments, were \$32,823,002 and \$21,363,008, respectively. Proceeds from securities sold short and cover short securities were \$7,135,268 and \$4,869,547, respectively, for the same period.

Note 6 — Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 7 — Repurchase of Shares

The Fund intends to provide a limited degree of liquidity to the Shareholders by conducting repurchase offers quarterly with a valuation date on or about March 31, June 30, September 30 and December 31 of each year. In each repurchase offer, the Fund may offer to repurchase its shares at their net asset value as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable (each such date, a "Valuation Date"). Each repurchase offer will be for an amount between 5% and 25% of the shares outstanding, but if the value of shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of shares tendered. In such event, Shareholders will have their shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered shares repurchased by the Fund. Shareholders tendering shares for repurchase will be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer, which date will be approximately 14 days prior to the Valuation Date.

Note 8 — Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad levels as described below:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the

The Relative Value Fund
NOTES TO FINANCIAL STATEMENTS — Continued
March 31, 2018

security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of March 31, 2018, in valuing the Fund's assets carried at fair value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3**</u>	<u>Total</u>
Assets				
Investments				
Closed-End Funds	\$ 3,188,870	\$ —	\$ —	\$ 3,188,870
Common Stocks*	7,795,449	—	—	7,795,449
Preferred Stocks	314,557	—	—	314,557
Purchased Options Contracts	37,080	31,462	—	68,542
Rights	1,691	—	—	1,691
Warrants	2,271	—	—	2,271
Short-Term Investments	2,046,657	—	—	2,046,657
Total Assets	<u>\$13,386,575</u>	<u>\$31,462</u>	<u>\$ —</u>	<u>\$13,418,037</u>
Liabilities				
Securities Sold Short				
Common Stocks*	\$ 2,187,329	\$ —	\$ —	\$ 2,187,329
Exchange-Traded Funds	133,608	—	—	133,608
Written Options Contracts	33,045	8,753	—	41,798
Total Liabilities	<u>\$ 2,353,982</u>	<u>\$ 8,753</u>	<u>\$ —</u>	<u>\$ 2,362,735</u>

* All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Schedule of Investments.

** The Fund did not hold any Level 3 securities at period end.

Transfers between Levels 1, 2 or 3 are recognized at the end of the reporting period. There were no transfers between Levels at period end.

Note 9 — Derivative and Hedging Disclosure

The Fund has adopted the disclosure provisions of FASB Accounting Standard Codification 815, *Derivatives and Hedging*. *Derivatives and Hedging* requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows. The Fund invested in options contracts during the period ended March 31, 2018.

The Relative Value Fund
NOTES TO FINANCIAL STATEMENTS — Continued
March 31, 2018

The effects of these derivative instruments on the Fund's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations are presented in the tables below. The fair values of derivative instruments as of March 31, 2018 by risk category are as follows:

Derivatives not designated as hedging instruments	Asset Derivatives		Liability Derivatives	
	Statement of Asset and Liabilities Location	Value	Statement of Asset and Liabilities Location	Value
Equity Price Risk	Purchased options contracts, at value	\$68,542	Written options contracts, at value	\$41,798
Total		<u>\$68,542</u>		<u>\$41,798</u>

The effects of derivative instruments on the Statement of Operations for the period ended March 31, 2018 are as follows:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
Derivatives not designated as hedging instruments	Purchased Options Contracts	Written Options Contracts	Futures Contracts
Equity Price Risk	\$(15,333)	\$6,947	\$ —
Total	<u>\$(15,333)</u>	<u>\$6,947</u>	<u>\$ —</u>

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income				
Derivatives not designated as hedging instruments	Futures Contracts	Purchased Options Contracts	Written Options Contracts	Total
Equity Price Risk	\$ —	\$(7,680)	\$(9,394)	\$(17,074)
Total	<u>\$ —</u>	<u>\$(7,680)</u>	<u>\$(9,394)</u>	<u>\$(17,074)</u>

The number of contracts are included on the Schedule of Investments. The quarterly average volumes of derivative instruments as of March 31, 2018 are as follows:

Derivative	Quarterly Average	Amount
Options Contracts — Purchased	Average Notional Value	402,090
Options Contracts — Written	Average Notional Value	(439,450)

Note 10 — Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.

**The Relative Value Fund
FUND MANAGEMENT (Unaudited)
March 31, 2018**

The identity of the members of the Board and the Fund's officers and brief biographical information as of March 31, 2018 is set forth below. The Fund's Statement of Additional Information includes additional information about the membership of the Board.

INDEPENDENT TRUSTEES

Name, Address and Year of Birth	Position(s) Held With the Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustees	Number of Portfolios in Fund Complex* Overseen by Trustee
David G. Lee Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	President and Director, Client Opinions, Inc. (2003 – 2012); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002)	4
Robert Seyferth Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 – 2009)	4

INTERESTED TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustees	Number of Portfolios in Fund Complex* Overseen by Trustee
Anthony Fischer Year of Birth: 1959 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chairman and Trustee	Since March 2016	Executive Director – National Sales of UMB Bank for Institutional Banking and Asset Servicing (2018 – present); President of UMB Fund Services (2014 – 2018); Executive Vice President in charge of Business Development, UMB Fund Services (2013 – 2014); Senior Vice President in Business Development, UMB Fund Services (2008 – 2013).	4
Michael Peck Year of Birth: 1980 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	President	Since Inception	President and Co-CIO, Vivaldi Capital Management, LLC (February 2012 – present); Portfolio Manager, Coe Capital Management (February 2010 – February 2012); Senior Financial Analyst and Risk Manager, the Bond Companies (August 2006 – October 2008).	N/A

**The Relative Value Fund
FUND MANAGEMENT (Unaudited) — Continued
March 31, 2018**

Name, Address and Year of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustees	Number of Portfolios in Fund Complex* Overseen by Trustee
Chad Eisenberg Year of Birth: 1982 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Treasurer	Since Inception	Chief Operating Officer, Vivaldi Capital Management LLC (2012 – present); Director, Coe Capital Management LLC (2010 – 2011).	N/A
Amy Nogowski Year of Birth: 1992 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chief Compliance Officer	Since January 1, 2018	Compliance Associate, Vigilant Compliance, LLC (an investment management services company) from 2017 to present; Law Student from 2014 to 2017; Economics Student from 2010 to 2014.	N/A
Terrance P. Gallagher Year of Birth: 1958 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Secretary	Since May 2015	Executive Vice President, UMB Fund Services, Inc. (2007 – present). Director of Compliance, Unified Fund Services Inc. (now Huntington Fund Services), a mutual fund service provider (2004 – 2007).	N/A

* The Fund Complex consists of the Fund, Vivaldi Opportunities Fund, Infinity Core Alternative Fund and Infinity Long/Short Equity Fund, LLC.

**The Relative Value Fund
FUND INFORMATION
(Unaudited)**

	<u>Ticker</u>	<u>CUSIP</u>
The Relative Value Fund – CIA Class Shares	VFLEX	75943J100

Proxy Voting Policies and Procedures

A description of the Fund’s proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (877) 779-1999 or on the U.S. Securities and Exchange Commission’s (“SEC”) website at www.sec.gov.

Proxy Voting Record

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling the Fund at (877) 779-1999 or by accessing the Fund’s Form N-PX on the SEC’s website at www.sec.gov.

Form N-Q Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Form N-Q is available on the SEC website at www.sec.gov or by calling the Fund at (877) 779-1999. The Fund’s Form N-Q may also be viewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Qualified Dividend Income

For the year ended December 31, 2017, 100% of dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), are designated as qualified dividend income.

Corporate Dividends Received Deduction

For the year ended December 31, 2017, 25.68% of the dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), are designated as dividends received deduction available to corporate shareholders.

Long-Term Capital Gain Designation

For the year ended December 31, 2017, the Fund designates \$4,201 as long-term capital gain distributions.

The Relative Value Fund
235 West Galena Street
Milwaukee, WI 53212
Toll Free: (877) 779-1999

**The Relative Value Fund
 PRIVACY POLICY
 (Unaudited)**

PRIVACY POLICY

FACTS	WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>Even when you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

The Relative Value Fund
 PRIVACY POLICY — Continued
 (Unaudited)

What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send money We also collect your information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • sharing for affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Our affiliates include companies such as Vivaldi Asset Management, LLC.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>The Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>The Fund doesn't jointly market.</i>
Questions?	Call 1-877-779-1999.