



**VIVALDI OPPORTUNITIES FUND**  
*(a Maryland Corporation)*  
Annual Report

**For the Period October 2, 2017 through March 31, 2018**

**VIVALDI OPPORTUNITIES FUND**  
***(a Maryland Corporation)***

**For the Period October 2, 2017 through March 31, 2018**

**Table of Contents**

|   |    |
|---|----|
| Report of Independent Registered Public Accounting Firm | 1  |
| Schedule of Investments                                 | 3  |
| Statement of Assets and Liabilities                     | 15 |
| Statement of Operations                                 | 17 |
| Statements of Changes in Net Assets                     | 18 |
| Statement of Cash Flows                                 | 19 |
| Financial Highlights                                    | 20 |
| Notes to Financial Statements                           | 21 |
| Fund Management (unaudited)                             | 31 |
| Supplemental Information (unaudited)                    | 34 |



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Board of Trustees and Shareholders  
Vivaldi Opportunities Fund

### Opinion on the financial statements

We have audited the accompanying statement of assets and liabilities of Vivaldi Opportunities 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 October 2, 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 October 2, 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

**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of March 31, 2018**

| Principal<br>Amount  |   | Value            |
|--|---|------------------|
| <b>ASSET-BACKED SECURITIES – 7.0%</b>                      |   |                  |
| \$ 500,000   | ARES XLIV CLO Ltd.<br>9.364% (LIBOR 3 Month+805 basis points), 10/15/2029 <sup>1,2,3</sup>                    | \$ 499,003       |
| 750,000  | Fannie Mae Connecticut Avenue Securities<br>5.872% (LIBOR 1 Month+400 basis points), 8/25/2030 <sup>1,2</sup> | 738,179          |
| 1,000,000  | HPS Loan Management 11-2017 Ltd.<br>9.639% (LIBOR 3 Month+785 basis points), 5/6/2030 <sup>1,2,3</sup>        | 996,005          |
| 500,000  | Invitation Homes 2017-SFR2 Trust<br>4.808% (LIBOR 1 Month+300 basis points), 12/17/2036 <sup>2,3</sup>        | 510,158          |
| 1,000,000  | MMCF CLO 2017-1 LLC<br>8.047% (LIBOR 3 Month+638 basis points), 1/15/2028 <sup>1,2,3</sup>                    | 990,500          |
| 1,000,000  | Monroe Capital MML CLO VI Ltd.<br>9.025% (LIBOR 3 Month+690 basis points), 4/15/2030 <sup>1,2,3</sup>         | 978,308          |
| 1,000,000  | York CLO-2 Ltd.<br>8.709% (LIBOR 3 Month+725 basis points), 1/22/2031 <sup>1,2,3</sup>                        | 978,162          |
| <b>TOTAL ASSET-BACKED SECURITIES</b><br>(Cost \$5,707,595) |   | <b>5,690,315</b> |
| <b>CLOSED-END FUNDS – 30.8%</b>                            |   |                  |
| 1,171  | Aberdeen Chile Fund, Inc.   | 10,580           |
| 944  | Aberdeen Indonesia Fund, Inc.   | 6,882            |
| 16,257   | Advent Claymore Convertible Securities and Income Fund <sup>4</sup>   | 245,156          |
| 21,659   | Advent Claymore Enhanced Growth & Income Fund <sup>4</sup>  | 171,539          |
| 38,142   | AllianzGI Convertible & Income 2024 Target  | 352,051          |
| 23,708   | AllianzGI NFJ Dividend Interest & Premium Strategy Fund   | 301,092          |
| 91,263   | Alpine Total Dynamic Dividend Fund <sup>4</sup>   | 815,891          |
| 15,304   | American Capital Senior Floating Ltd. <sup>4</sup>  | 170,640          |
| 29,436   | BrandyWineGLOBAL Global Income Opportunities Fund, Inc. <sup>4</sup>  | 379,430          |
| 10,797   | Clough Global Equity Fund <sup>4</sup>  | 141,981          |
| 84,833   | Clough Global Opportunities Fund <sup>4</sup>   | 907,713          |
| 63   | Cornerstone Strategic Value Fund, Inc. <sup>4</sup>   | 975              |
| 5,392  | Corporate Capital Trust, Inc. <sup>4</sup>  | 91,125           |
| 54,104   | Delaware Enhanced Global Dividend & Income Fund <sup>4</sup>  | 625,983          |
| 38,834   | Delaware Investments Dividend & Income Fund, Inc. <sup>4</sup>  | 409,699          |
| 26,555   | Eagle Growth & Income Opportunities Fund  | 398,591          |
| 8,442  | Eaton Vance Floating-Rate 2022 Target Term Trust  | 78,679           |
| 37,128   | First Trust Senior Floating Rate 2022 Target Term Fund  | 347,518          |
| 5,020  | FS Investment Corp.   | 36,395           |
| 12,501   | Gabelli Equity Trust, Inc.  | 76,506           |
| 57,713   | Garrison Capital, Inc. <sup>4</sup>   | 468,630          |
| 51,284   | Highland Floating Rate Opportunities Fund <sup>4</sup>  | 820,031          |
| 42,514   | Invesco High Income Trust II <sup>4</sup>   | 589,669          |
| 64,444   | Invesco Senior Income Trust <sup>4</sup>  | 283,554          |
| 25,385   | Kayne Anderson MLP Investment Co. <sup>4</sup>  | 418,091          |

**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2018**

| Number<br>of Shares                                |  | Value             |
|--|--|-------------------|
| <b>CLOSED-END FUNDS (Continued)</b>                |  |                   |
| 13,386   | Lazard World Dividend & Income Fund, Inc. <sup>4</sup>   | \$ 153,939        |
| 16,318   | Liberty All Star Equity Fund <sup>4</sup>  | 100,029           |
| 25,718   | Madison Covered Call & Equity Strategy Fund <sup>4</sup>   | 186,713           |
| 2,786  | Madison Strategic Sector Premium Fund  | 31,315            |
| 42,164   | Managed Duration Investment Grade Municipal Fund <sup>4</sup>  | 573,430           |
| 32,647   | Morgan Stanley Emerging Markets Debt Fund, Inc. <sup>4</sup>   | 306,555           |
| 16,419   | Morgan Stanley Emerging Markets Fund, Inc.   | 296,527           |
| 1,045  | Morgan Stanley Income Securities, Inc.   | 19,677            |
| 17,656   | NexPoint Strategic Opportunities Fund <sup>4</sup>   | 405,735           |
| 14,856   | Nuveen Credit Strategies Income Fund <sup>4</sup>  | 117,957           |
| 11,700   | Nuveen Emerging Markets Debt 2022 Target Term Fund   | 105,183           |
| 6,166  | Nuveen Intermediate Duration Quality Municipal Term Fund   | 77,445            |
| 4,911  | Nuveen Mortgage Opportunity Term Fund  | 116,636           |
| 27,881   | Nuveen Mortgage Opportunity Term Fund 2 <sup>4</sup>   | 628,716           |
| 153,218  | Palmer Square Opportunistic Income Fund  | 2,967,824         |
| 461,766  | PIMCO Flexible Credit Income Fund  | 4,834,685         |
| 14,010   | PIMCO High Income Fund <sup>4</sup>  | 106,196           |
| 51,871   | Prudential Global Short Duration High Yield Fund, Inc. <sup>4</sup>  | 719,969           |
| 5,174  | Prudential Short Duration High Yield Fund, Inc. <sup>4</sup>   | 73,109            |
| 12,201   | Reaves Utility Income Fund <sup>4</sup>  | 344,434           |
| 144,792  | RiverNorth Marketplace Lending Corporation <sup>7</sup>  | 3,467,774         |
| 7,438  | Special Opportunities Fund, Inc.   | 110,008           |
| 62,423   | Templeton Emerging Markets Income Fund <sup>4</sup>  | 705,380           |
| 1,053  | Tortoise Energy Infrastructure Corp.   | 26,357            |
| 21,616   | Virtus Total Return Fund, Inc. <sup>4</sup>  | 242,531           |
| 22,112   | Voya Prime Rate Trust <sup>4</sup>   | 115,203           |
| 8,039  | Western Asset Global High Income Fund, Inc. <sup>4</sup>   | 75,647            |
| 11,501   | Western Asset/Claymore Inflation-Linked Opportunities & Income Fund <sup>4</sup>                                   | 130,191           |
| <b>TOTAL CLOSED-END FUNDS</b>                      |  | <b>25,187,566</b> |
| (Cost \$25,666,621)                                |  |                   |
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS – 14.8%</b> |  |                   |
| Principal<br>Amount                                |  |                   |
| \$ 4,523,363                                       | Alternative Loan Trust 2005-59<br>1.696%, 11/20/2035 <sup>1,5</sup>  | 227,435           |
| 8,733,577  | Alternative Loan Trust 2006-HY10<br>0.476%, 5/25/2036 <sup>1,5</sup>   | 126,663           |
| 267,460  | American Home Mortgage Investment Trust 2006-1<br>2.272% (LIBOR 1 Month+40 basis points), 3/25/2046 <sup>1,2</sup> | 258,727           |
| 1,375,159  | American Home Mortgage Investment Trust 2006-2<br>2.192% (LIBOR 1 Month+32 basis points), 6/25/2046 <sup>1,2</sup> | 588,065           |
| 1,019,356  | Banc of America Funding 2006-H Trust<br>3.723%, 9/20/2046 <sup>1,5</sup>   | 921,909           |

**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2018**

| Principal<br>Amount |  | Value      |
|---------------------|--|------------|
|                     | <b>COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)</b>   |            |
| \$ 500,000          | BXMT 2017-FL1 Ltd<br>4.486% (LIBOR 1 Month+270 basis points), 6/15/2035 <sup>1,2,3</sup>   | \$ 499,998 |
| 250,000             | Citigroup Commercial Mortgage Trust 2018-TBR<br>5.427% (LIBOR 1 Month+365 basis points), 12/15/2036 <sup>1,2,3</sup>   | 250,373    |
| 500,000             | COMM 2013-CCRE10 Mortgage Trust<br>4.789%, 8/10/2046 <sup>1,3,5</sup>  | 424,307    |
| 300,000             | COMM 2015-CCRE26 Mortgage Trust<br>3.493%, 10/10/2048 <sup>1,5</sup>   | 232,213    |
| 118,000             | COMM 2015-PC1 Mortgage Trust<br>4.441%, 7/10/2050 <sup>1,5</sup>   | 110,943    |
| 100,000             | Csail 2015-C2 Commercial Mortgage Trust<br>4.209%, 6/15/2057 <sup>1,5</sup>  | 92,139     |
| 2,000,000           | Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1<br>2.112% (LIBOR 1 Month+24 basis points), 3/25/2037 <sup>1,2</sup>                                 | 289,484    |
| 750,000             | Fannie Mae Connecticut Avenue Securities<br>7.372% (LIBOR 1 Month+550 basis points), 9/25/2029 <sup>1,2</sup>  | 828,015    |
| 500,000             | Freddie Mac Structured Agency Credit Risk Debt Notes<br>Series 2017-HQA2, Class B1, 6.622% (LIBOR 1 Month+475 basis points),<br>12/25/2029 <sup>1,2</sup>          | 525,127    |
| 500,000             | Series 2017-DNA3, Class M2, 4.372% (LIBOR 1 Month+250 basis points),<br>3/25/2030 <sup>1,2</sup>   | 512,521    |
| 500,000             | GS Mortgage Securities Trust 2014-GC20<br>4.859%, 4/10/2047 <sup>1,3,5</sup>   | 331,730    |
| 500,000             | GS Mortgage Securities Trust 2015-GC34<br>2.979%, 10/10/2048 <sup>1</sup>  | 376,467    |
| 4,775,202           | IndyMac INDX Mortgage Loan Trust 2004-AR12<br>1.214%, 12/25/2034 <sup>1,5</sup>  | 179,877    |
| 250,000             | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8<br>5.777% (LIBOR 1 Month+400 basis points), 2/15/2035 <sup>1,2,3</sup>                            | 250,925    |
| 500,000             | JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7<br>Series 2015-FL7, Class LAK1, 6.177% (LIBOR 1 Month+440 basis points),<br>5/15/2028 <sup>2,3</sup> | 501,284    |
| 500,000             | Series 2015-FL7, Class LAK2, 7.177% (LIBOR 1 Month+540 basis points),<br>5/15/2028 <sup>2,3</sup>  | 503,803    |
| 500,000             | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23<br>4.134%, 7/15/2050 <sup>1,3,5</sup>  | 437,148    |
| 30,469              | Morgan Stanley Mortgage Loan Trust 2007-10XS<br>6.250%, 7/25/2047 <sup>1,5</sup>   | 21,673     |
| 663,626             | RALI Series 2006-QS17 Trust<br>6.000%, 12/25/2036 <sup>1</sup>   | 609,696    |
| 1,176,012           | RALI Series 2008-QR1 Trust<br>6.000%, 8/25/2036  | 1,010,025  |
| 1,629,036           | Residential Asset Securitization Trust 2006-A8<br>6.500%, 8/25/2036 <sup>1</sup>   | 972,922    |

**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2018**

| Principal<br>Amount   |  | Value             |
|---|--|-------------------|
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)</b>                  |  |                   |
| \$ 544,700  | Residential Asset Securitization Trust 2007-A6<br>6.000%, 6/25/2037 <sup>1</sup> | \$ 493,652        |
| 700,000   | Wells Fargo Commercial Mortgage Trust 2015-C27<br>3.768%, 2/15/2048 <sup>3</sup> | 536,962           |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b><br>(Cost \$12,169,895) |  | <b>12,114,083</b> |
| Number<br>of Shares   |  |                   |
| <b>COMMON STOCKS – 41.0%</b>  |  |                   |
| <b>COMMUNICATIONS – 5.0%</b>  |  |                   |
| 136,146   | Houghton Mifflin Harcourt Co. <sup>*,4</sup>                                     | 946,215           |
| 55,248  | IMAX Corp. <sup>*,4,6</sup>  | 1,060,761         |
| 35,177  | Liberty Latin America Ltd. <sup>*,4,6</sup>                                      | 684,193           |
| 13,474  | Nexstar Media Group, Inc. - Class A <sup>4</sup>                                 | 896,021           |
| 4,600   | Walt Disney Co. <sup>4</sup>   | 462,024           |
|   |  | <b>4,049,214</b>  |
| <b>CONSUMER DISCRETIONARY – 3.6%</b>                                    |  |                   |
| 35,073  | BlueLinx Holdings, Inc. <sup>*</sup>   | 1,143,029         |
| 70,384  | Potbelly Corp. <sup>*,4</sup>  | 848,127           |
| 269,739   | Restaurant Group PLC   | 960,435           |
|   |  | <b>2,951,591</b>  |
| <b>CONSUMER STAPLES – 4.4%</b>  |  |                   |
| 43,780  | Blue Buffalo Pet Products, Inc. <sup>*</sup>                                     | 1,742,882         |
| 37,831  | Darling Ingredients, Inc. <sup>*,4</sup>   | 654,476           |
| 7,324   | Dr. Pepper Snapple Group, Inc.   | 867,015           |
| 29,868  | Primo Water Corp. <sup>*</sup>   | 349,754           |
|   |  | <b>3,614,127</b>  |
| <b>ENERGY – 1.2%</b>  |  |                   |
| 261   | Archrock Partners LP   | 3,190             |
| 31,563  | Green Plains, Inc. <sup>4</sup>  | 530,258           |
| 8,975   | RSP Permian, Inc. <sup>*</sup>   | 420,748           |
|   |  | <b>954,196</b>    |
| <b>FINANCIALS – 8.7%</b>  |  |                   |
| 6,492   | American International Group, Inc. <sup>4</sup>                                  | 353,295           |
| 5,092   | Atlantic Coast Financial Corp. <sup>*,4</sup>                                    | 52,448            |
| 4,000   | Berkshire Hathaway, Inc. <sup>*,4</sup>  | 797,920           |
| 2,674   | Big Rock Partners Acquisition Corp. <sup>*,4</sup>                               | 27,622            |
| 1,816   | Black Ridge Acquisition Corp. <sup>*,4</sup>                                     | 17,597            |
| 28,476  | Blackhawk Network Holdings, Inc. - Class A <sup>*,4</sup>                        | 1,272,877         |
| 2,952   | CM Seven Star Acquisition Corp. <sup>*,4,6</sup>                                 | 28,752            |
| 15,202  | Gordon Pointe Acquisition Corp. <sup>*</sup>                                     | 157,341           |
| 5,796   | Haymaker Acquisition Corp. <sup>*,4</sup>  | 57,670            |



**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2018**

| Number<br>of Shares |  | Value             |
|---------------------|--|-------------------|
|                     | <b>COMMON STOCKS (Continued)</b>                   |                   |
|                     | <b>FINANCIALS (Continued)</b>                      |                   |
| 2,223               | Legacy Acquisition Corp. <sup>*,4</sup>            | \$ 22,119         |
| 6,445               | Leisure Acquisition Corp. <sup>*,4</sup>           | 63,612            |
| 39,274              | Luther Burbank Corp.                               | 471,681           |
| 15,771              | MTech Acquisition Corp. <sup>*</sup>               | 160,076           |
| 8,811               | Mudrick Capital Acquisition Corp. <sup>*</sup>     | 89,432            |
| 11,417              | One Madison Corp. <sup>*,6</sup>                   | 114,170           |
| 5,323               | Opes Acquisition Corp. <sup>*</sup>                | 53,496            |
| 89,900              | Resource Capital Corp. <sup>4</sup>                | 854,949           |
| 8,581               | Royce Micro-Cap Trust, Inc. <sup>4</sup>           | 80,318            |
| 4,994               | Union Acquisition Corp. <sup>*,6</sup>             | 51,089            |
| 13,593              | Validus Holdings Ltd. <sup>4,6</sup>               | 916,848           |
| 25,829              | XL Group Ltd. <sup>6</sup>                         | 1,427,310         |
|                     |  | <b>7,070,622</b>  |
|                     | <b>INDUSTRIALS – 2.0%</b>                          |                   |
| 18,728              | General Cable Corp. <sup>4</sup>                   | 554,349           |
| 10,612              | Houston Wire & Cable Co. <sup>*,4</sup>            | 77,733            |
| 4,513               | Layne Christensen Co. <sup>*,4</sup>               | 67,334            |
| 61,216              | Luxfer Holdings PLC <sup>4,6</sup>                 | 783,564           |
| 890                 | Orbital ATK, Inc. <sup>4</sup>                     | 118,023           |
|                     |  | <b>1,601,003</b>  |
|                     | <b>MATERIALS – 0.4%</b>                            |                   |
| 10,261              | KapStone Paper and Packaging Corp. <sup>4</sup>    | <b>352,055</b>    |
|                     | <b>TECHNOLOGY – 15.5%</b>                          |                   |
| 26,149              | Callidus Software, Inc. <sup>*,4</sup>             | 940,057           |
| 3,278               | Cavium, Inc. <sup>*</sup>                          | 260,208           |
| 40,418              | CSRA, Inc. <sup>4</sup>                            | 1,666,434         |
| 71,351              | Donnelley Financial Solutions, Inc. <sup>*,4</sup> | 1,225,097         |
| 7,499               | DST Systems, Inc. <sup>4</sup>                     | 627,291           |
| 21,275              | Microsemi Corp. <sup>*</sup>                       | 1,376,918         |
| 6,081               | MicroStrategy, Inc. - Class A <sup>*,4</sup>       | 784,388           |
| 28,876              | MuleSoft, Inc. - Class A <sup>*</sup>              | 1,269,966         |
| 31,369              | NXP Semiconductors N.V. <sup>*,4,6</sup>           | 3,670,173         |
| 17,261              | Super Micro Computer, Inc. <sup>*</sup>            | 293,437           |
| 97,235              | Telenav, Inc. <sup>*,4</sup>                       | 525,069           |
|                     |  | <b>12,639,038</b> |
|                     | <b>UTILITIES – 0.2%</b>                            |                   |
| 108,300             | Maxim Power Corp. <sup>*</sup>                     | <b>206,782</b>    |
|                     | <b>TOTAL COMMON STOCKS</b>                         |                   |
|                     | (Cost \$34,338,783)                                | <b>33,438,628</b> |

**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2018**

| Principal<br>Amount |  | Value            |
|---------------------|--|------------------|
|                     | <b>CORPORATE BONDS – 0.6%</b>  |                  |
|                     | <b>FINANCIALS – 0.6%</b>   |                  |
| \$                  | 500,000 ConnectOne Bancorp, Inc.<br>5.200% (LIBOR 3 Month+284 basis points), 2/1/2028 <sup>1,5</sup> | \$ 509,423       |
|                     | <b>TOTAL CORPORATE BONDS</b><br>(Cost \$500,000)   | <b>509,423</b>   |
|                     | <b>EXCHANGE-TRADED FUNDS – 0.6%</b>  |                  |
|                     | 1,742 SPDR S&P 500 ETF Trust   | 458,407          |
|                     | <b>TOTAL EXCHANGE-TRADED FUNDS</b><br>(Cost \$461,397)   | <b>458,407</b>   |
|                     | <b>PREFERRED STOCKS – 1.9%</b>   |                  |
|                     | <b>FINANCIALS – 1.9%</b>   |                  |
|                     | B. Riley Financial, Inc.<br>10,000 7.500%, 10/31/2021 <sup>1</sup>                                   | 250,000          |
|                     | B. Riley Financial, Inc.<br>3,400 7.500%, 5/31/2027 <sup>1</sup>                                     | 86,360           |
|                     | B. Riley Financial, Inc.<br>5,414 7.250%, 12/31/2027 <sup>1</sup>                                    | 139,465          |
|                     | Capital Southwest Corp.<br>2,803 5.950%, 12/15/2022 <sup>1</sup>                                     | 71,196           |
|                     | Hercules Capital, Inc.<br>4,532 6.250%, 7/30/2024 <sup>1</sup>                                       | 114,524          |
|                     | MVC Capital, Inc.<br>1,784 6.250%, 11/30/2022 <sup>1</sup>   | 44,992           |
|                     | Oxford Square Capital Corp.<br>14,000 6.500%, 3/30/2024 <sup>1</sup>                                 | 359,800          |
|                     | Stellus Capital Investment Corp.<br>400 5.750%, 9/15/2022 <sup>1</sup>                               | 10,060           |
|                     | THL Credit, Inc.<br>3,818 6.750%, 11/15/2021 <sup>1</sup>  | 97,359           |
|                     | THL Credit, Inc.<br>663 6.750%, 12/30/2022 <sup>1</sup>  | 16,721           |
|                     | Triangle Capital Corp.<br>12,130 6.375%, 3/15/2022 <sup>1</sup>                                      | 305,312          |
|                     | Triangle Capital Corp.<br>1,036 6.375%, 12/15/2022 <sup>1</sup>                                      | 26,076           |
|                     | <b>TOTAL PREFERRED STOCKS</b><br>(Cost \$1,515,358)  | <b>1,521,865</b> |

**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2018**

| Number<br>of Contracts |   | Value            |
|------------------------|---|------------------|
|                        | <b>PURCHASED OPTIONS CONTRACTS – 0.4%</b>   |                  |
|                        | <b>CALL OPTIONS – 0.2%</b>  |                  |
|                        | NXP Semiconductors N.V.   |                  |
| 130                    | Exercise Price: \$120.00, Notional Amount: \$1,560,000,<br>Expiration Date: July 20, 2018                       | \$ 70,200        |
| 51                     | Exercise Price: \$120.00, Notional Amount: \$612,000,<br>Expiration Date: April 20, 2018                        | 14,790           |
|                        | Time Warner, Inc.   |                  |
| 122                    | Exercise Price: \$95.00, Notional Amount: \$1,159,000,<br>Expiration Date: July 20, 2018                        | 53,070           |
|                        | <b>TOTAL CALL OPTIONS</b>   |                  |
|                        | (Cost \$183,070)  | <b>138,060</b>   |
|                        | <b>PUT OPTIONS – 0.2%</b>   |                  |
|                        | Houghton Mifflin Harcourt Co.   |                  |
| 500                    | Exercise Price: \$10.00, Notional Amount: \$500,000,<br>Expiration Date: April 20, 2018                         | 155,000          |
|                        | Time Warner, Inc.   |                  |
| 42                     | Exercise Price: \$65.00, Notional Amount: \$273,000,<br>Expiration Date: June 15, 2018                          | 924              |
|                        | <b>TOTAL PUT OPTIONS</b>  |                  |
|                        | (Cost \$138,659)  | <b>155,924</b>   |
|                        | <b>TOTAL PURCHASED OPTIONS CONTRACTS</b>  |                  |
|                        | (Cost \$321,729)  | <b>293,984</b>   |
|                        |   |                  |
| Number<br>of Shares    |   |                  |
|                        | <b>RIGHTS – 0.0%</b>  |                  |
| 908                    | Black Ridge Acquisition Corp., Expiration Date: July 3, 2019 <sup>*,4</sup>                                     | 272              |
| 2,952                  | CM Seven Star Acquisition Corp., Expiration Date: April 25, 2019 <sup>*,4,6</sup>                               | 945              |
|                        | <b>TOTAL RIGHTS</b>   |                  |
|                        | (Cost \$—)  | <b>1,217</b>     |
|                        | <b>SHORT-TERM INVESTMENTS – 9.4%</b>  |                  |
| 7,712,784              | Morgan Stanley Institutional Liquidity Fund - Government Portfolio -<br>Institutional Class, 1.56% <sup>4</sup> | 7,712,784        |
|                        | <b>TOTAL SHORT-TERM INVESTMENTS</b>   |                  |
|                        | (Cost \$7,712,784)  | <b>7,712,784</b> |
|                        |   |                  |
| Principal<br>Amount    |   |                  |
|                        | <b>U.S. TREASURY NOTES – 0.8%</b>   |                  |
|                        | United States Treasury Note   |                  |
| \$ 663,200             | 1.125%, 1/31/2019 <sup>4</sup>  | 657,915          |
|                        | <b>TOTAL U.S. TREASURY NOTES</b>  |                  |
|                        | (Cost \$659,464)  | <b>657,915</b>   |

**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2018**

| Number<br>of Shares |  | Value                |
|---------------------|--|----------------------|
|                     | <b>WARRANTS – 0.0%</b>   |                      |
| 2,108               | Black Ridge Acquisition Corp., Expiration Date: October 25, 2022 <sup>*,4</sup>      | \$ 738               |
| 1,476               | CM Seven Star Acquisition Corp., Expiration Date: November 16, 2018 <sup>*,4,6</sup> | 516                  |
|                     | <b>TOTAL WARRANTS</b>  |                      |
|                     | (Cost \$—)   | <b>1,254</b>         |
|                     | <b>TOTAL INVESTMENTS – 107.3%</b>  |                      |
|                     | (Cost \$89,053,626)  | <b>87,587,441</b>    |
|                     | Liabilities in Excess of Other Assets – (7.3)%                                       | (5,929,398)          |
|                     | <b>TOTAL NET ASSETS – 100.0%</b>   | <b>\$ 81,658,043</b> |
|                     | <b>SECURITIES SOLD SHORT – (11.9)%</b>   |                      |
|                     | <b>COMMON STOCKS – (11.6)%</b>   |                      |
|                     | <b>COMMUNICATIONS – (0.8)%</b>   |                      |
| (14,100)            | Blucora, Inc.*   | (346,860)            |
| (3,700)             | Tribune Media Co.  | (149,887)            |
| (2,961)             | Tucows, Inc.*  | (165,816)            |
|                     |  | <b>(662,563)</b>     |
|                     | <b>CONSUMER DISCRETIONARY – (3.3)%</b>   |                      |
| (2,747)             | Boot Barn Holdings, Inc.*  | (48,704)             |
| (4,186)             | Canada Goose Holdings, Inc.* <sup>6</sup>  | (139,896)            |
| (2,185)             | CSS Industries, Inc.   | (38,238)             |
| (1,301)             | Domino's Pizza, Inc.   | (303,862)            |
| (13,233)            | Freshpet, Inc.*  | (217,683)            |
| (3,220)             | Healthcare Services Group, Inc.  | (140,006)            |
| (800)               | Kohl's Corp.   | (52,408)             |
| (7,600)             | MarineMax, Inc.*   | (147,820)            |
| (5,168)             | Matthews International Corp.   | (261,501)            |
| (3,208)             | Oxford Industries, Inc.  | (239,188)            |
| (1,853)             | PetIQ, Inc. - Class A*   | (49,290)             |
| (3,436)             | Restaurant Brands International, Inc. <sup>6</sup>                                   | (195,577)            |
| (626)               | RH*  | (59,645)             |
| (1,400)             | Royal Caribbean Cruises Ltd. <sup>6</sup>  | (164,836)            |
| (2,436)             | Ruth's Hospitality Group, Inc.   | (59,560)             |
| (522)               | Tesla Motors, Inc.*  | (138,920)            |
| (1,541)             | Wayfair, Inc.*   | (104,064)            |
| (3,759)             | Wingstop, Inc.   | (177,538)            |
| (6,600)             | Wolverine World Wide, Inc.   | (190,740)            |
|                     |  | <b>(2,729,475)</b>   |
|                     | <b>CONSUMER STAPLES – (0.1)%</b>   |                      |
| (1,700)             | United Natural Foods, Inc.*  | <b>(72,998)</b>      |
|                     | <b>ENERGY – (0.5)%</b>   |                      |
| (365)               | Archrock, Inc.   | (3,194)              |

**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2018**

| Number<br>of Shares |   | Value              |
|---------------------|---|--------------------|
|                     | <b>SECURITIES SOLD SHORT (Continued)</b>        |                    |
|                     | <b>COMMON STOCKS (Continued)</b>                |                    |
|                     | <b>ENERGY (Continued)</b>                       |                    |
| (2,873)             | Concho Resources, Inc.*                         | \$ (431,898)       |
|                     |   | <b>(435,092)</b>   |
|                     | <b>FINANCIALS – (2.3)%</b>                      |                    |
| (863)               | Ameris Bancorp                                  | (45,653)           |
| (5,760)             | Bank of the Ozarks, Inc.                        | (278,035)          |
| (4,991)             | BofI Holding, Inc.*                             | (202,285)          |
| (1,700)             | Canadian Imperial Bank of Commerce <sup>6</sup> | (150,076)          |
| (6,600)             | Canadian Western Bank                           | (169,303)          |
| (4,152)             | Cohen & Steers, Inc.                            | (168,820)          |
| (7,100)             | CubeSmart                                       | (200,220)          |
| (7,847)             | Live Oak Bancshares, Inc.                       | (218,147)          |
| (8,946)             | Omega Healthcare Investors, Inc.                | (241,900)          |
| (6,534)             | Trupanion, Inc.*                                | (195,301)          |
|                     |   | <b>(1,869,740)</b> |
|                     | <b>HEALTH CARE – (1.9)%</b>                     |                    |
| (4,438)             | AAC Holdings, Inc.*                             | (50,948)           |
| (3,700)             | Diplomat Pharmacy, Inc.*                        | (74,555)           |
| (1,827)             | Heska Corp.*                                    | (144,461)          |
| (2,931)             | iRhythm Technologies, Inc.*                     | (184,506)          |
| (8,000)             | Tactile Systems Technology, Inc.*               | (254,400)          |
| (12,700)            | Teladoc, Inc.*                                  | (511,810)          |
| (4,228)             | USANA Health Sciences, Inc.*                    | (363,185)          |
|                     |   | <b>(1,583,866)</b> |
|                     | <b>INDUSTRIALS – (0.8)%</b>                     |                    |
| (8,346)             | AAON, Inc.                                      | (325,494)          |
| (3,854)             | Axon Enterprise, Inc.*                          | (151,501)          |
| (1,220)             | Granite Construction, Inc.                      | (68,149)           |
| (754)               | Mesa Laboratories, Inc.                         | (111,924)          |
|                     |   | <b>(657,068)</b>   |
|                     | <b>MATERIALS – (0.1)%</b>                       |                    |
| (16,522)            | AgroFresh Solutions, Inc.*                      | <b>(121,437)</b>   |
|                     | <b>TECHNOLOGY – (1.6)%</b>                      |                    |
| (4,706)             | Axcelis Technologies, Inc.*                     | (115,768)          |
| (500)               | HubSpot, Inc.*                                  | (54,150)           |
| (800)               | Lumentum Holdings, Inc.*                        | (51,040)           |
| (8,900)             | Marvell Technology Group Ltd. <sup>6</sup>      | (186,900)          |
| (2,300)             | Motorola Solutions, Inc.                        | (242,190)          |
| (12,657)            | Presidio, Inc.*                                 | (197,955)          |
| (2,054)             | salesforce.com, Inc.*                           | (238,880)          |

**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2018**

| Number<br>of Shares    |   | Value              |
|------------------------|---|--------------------|
|                        | <b>SECURITIES SOLD SHORT (Continued)</b>  |                    |
|                        | <b>COMMON STOCKS (Continued)</b>  |                    |
|                        | <b>TECHNOLOGY (Continued)</b>   |                    |
| (4,800)                | Tabula Rasa HealthCare, Inc. *  | \$ (186,240)       |
|                        |   | <b>(1,273,123)</b> |
|                        | <b>UTILITIES – (0.1)%</b>   |                    |
| (7,587)                | Spark Energy, Inc. - Class A  | (89,906)           |
|                        | <b>TOTAL COMMON STOCKS</b>  |                    |
|                        | (Proceeds \$9,304,770)  | <b>(9,495,267)</b> |
|                        | <b>PREFERRED STOCKS – 0.0%</b>  |                    |
|                        | <b>FINANCIALS – 0.0%</b>  |                    |
|                        | Hercules Capital, Inc.  |                    |
| (540)                  | 6.250%, 7/30/2024 <sup>1</sup>  | (13,646)           |
|                        | <b>TOTAL PREFERRED STOCKS</b>   |                    |
|                        | (Proceeds \$13,655)   | <b>(13,646)</b>    |
|                        | <br>  |                    |
| Number<br>of Contracts |   |                    |
|                        | <b>WRITTEN OPTIONS CONTRACTS – (0.2)%</b>   |                    |
|                        | <b>CALL OPTIONS – (0.1)%</b>  |                    |
|                        | Blackhawk Network Holdings, Inc. - Class A  |                    |
| (4)                    | Exercise Price: \$45.00, Notional Amount: \$(18,000),<br>Expiration Date: June 15, 2018     | (100)              |
|                        | NXP Semiconductors N.V.   |                    |
| (51)                   | Exercise Price: \$125.00, Notional Amount: \$(637,500),<br>Expiration Date: April 20, 2018  | (4,080)            |
| (130)                  | Exercise Price: \$125.00, Notional Amount: \$(1,625,000),<br>Expiration Date: July 20, 2018 | (39,000)           |
|                        | Time Warner, Inc.   |                    |
| (122)                  | Exercise Price: \$105.00, Notional Amount: \$(1,281,000),<br>Expiration Date: July 20, 2018 | (12,444)           |
|                        | <b>TOTAL CALL OPTIONS</b>   |                    |
|                        | (Proceeds \$56,610)   | <b>(55,624)</b>    |
|                        | <b>PUT OPTIONS – (0.1)%</b>   |                    |
|                        | Darling Ingredients, Inc.   |                    |
| (200)                  | Exercise Price: \$18.00, Notional Amount: \$(360,000),<br>Expiration Date: April 20, 2018   | (18,000)           |
|                        | NXP Semiconductors N.V.   |                    |
| (51)                   | Exercise Price: \$105.00, Notional Amount: \$(535,500),<br>Expiration Date: April 20, 2018  | (8,415)            |
| (130)                  | Exercise Price: \$110.00, Notional Amount: \$(1,430,000),<br>Expiration Date: July 20, 2018 | (71,500)           |

**Vivaldi Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2018**

| Number<br>of Contracts |  | Value                 |
|------------------------|--|-----------------------|
|                        | <b>SECURITIES SOLD SHORT (Continued)</b>   |                       |
|                        | <b>WRITTEN OPTIONS CONTRACTS (Continued)</b>   |                       |
|                        | <b>PUT OPTIONS (Continued)</b>   |                       |
|                        | Time Warner, Inc.  |                       |
| (42)                   | Exercise Price: \$75.00, Notional Amount: \$(315,000),<br>Expiration Date: July 20, 2018 | \$ (1,050)            |
| (80)                   | Exercise Price: \$87.50, Notional Amount: \$(700,000),<br>Expiration Date: July 20, 2018 | (17,800)              |
|                        | <b>TOTAL PUT OPTIONS</b>   | <b>(116,765)</b>      |
|                        | (Proceeds \$67,398)  |                       |
|                        | <b>TOTAL PURCHASED OPTIONS CONTRACTS</b>   | <b>(172,389)</b>      |
|                        | (Proceeds \$124,008)   |                       |
|                        | <b>TOTAL SECURITIES SOLD SHORT</b>   | <b>\$ (9,681,302)</b> |
|                        | (Proceeds \$9,442,433)   |                       |

ETF – Exchange-Traded Funds

LP – Limited Partnership

PLC – Public Limited Company

\* Non-income producing security.

<sup>1</sup> Callable.

<sup>2</sup> Floating rate security.

<sup>3</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$8,688,666 which represents 10.6% of Net Assets.

<sup>4</sup> All or a portion of this security is segregated as collateral for securities sold short. Aggregate value of segregated securities were \$16,484,526.

<sup>5</sup> Variable rate security.

<sup>6</sup> Foreign security denominated in U.S. Dollars.

<sup>7</sup> Affiliated security.

*See accompanying Notes to Financial Statements.*

**Vivaldi Opportunities Fund**  
**SUMMARY OF INVESTMENTS**  
**As of March 31, 2018**

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| Security Type/Sector                     | Percent of Total<br>Net Assets |
|--|--------------------------------|
| Asset-Backed Securities                  | 7.0%                           |
| Closed-End Funds                         | 30.8%                          |
| Collateralized Mortgage Obligations      | 14.8%                          |
| Common Stocks                            |                                |
| Technology                               | 15.5%                          |
| Financials                               | 8.7%                           |
| Communications                           | 5.0%                           |
| Consumer Staples                         | 4.4%                           |
| Consumer Discretionary                   | 3.6%                           |
| Industrials                              | 2.0%                           |
| Energy                                   | 1.2%                           |
| Materials                                | 0.4%                           |
| Utilities                                | 0.2%                           |
| <b>Total Common Stocks</b>               | <b>41.0%</b>                   |
| Corporate Bonds                          |                                |
| Financials                               | 0.6%                           |
| <b>Total Corporate Bonds</b>             | <b>0.6%</b>                    |
| Exchange-Traded Funds                    | 0.6%                           |
| Preferred Stocks                         |                                |
| Financials                               | 1.9%                           |
| <b>Total Preferred Stocks</b>            | <b>1.9%</b>                    |
| Purchased Options Contracts              |                                |
| Put Options                              | 0.2%                           |
| Call Options                             | 0.2%                           |
| <b>Total Purchased Options Contracts</b> | <b>0.4%</b>                    |
| Rights                                   | 0.0%                           |
| Short-Term Investments                   | 9.4%                           |
| U.S. Treasury Notes                      | 0.8%                           |
| Warrants                                 | 0.0%                           |
| <b>Total Investments</b>                 | <b>107.3%</b>                  |
| Liabilities in Excess of Other Assets    | (7.3)%                         |
| <b>Total Net Assets</b>                  | <b>100.0%</b>                  |

*See accompanying Notes to Financial Statements.*



**Vivaldi Opportunities Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**As of March 31, 2018**

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**Assets:**

|   |                    |
|---|--------------------|
| Investments, at value (cost \$88,731,897)                     | \$ 87,293,457      |
| Options, at value (cost \$321,729)                            | 293,984            |
| Foreign currency, at value (cost \$137,025)                   | 143,285            |
| Cash deposited with broker for securities sold short          | 15,652,749         |
| Receivables:  |                    |
| Investment securities sold                                    | 1,232,568          |
| Dividends and interest  | 318,483            |
| Unrealized appreciation on forward foreign currency contracts | 95                 |
| Prepaid expenses  | 5,491              |
| Prepaid offering costs  | 29,869             |
| Total assets  | <u>104,969,981</u> |

**Liabilities:**

|  |                   |
|--|-------------------|
| Borrowing agreement  | 11,609,744        |
| Securities sold short, at value (proceeds \$9,318,425)           | 9,508,913         |
| Foreign currency due to custodian, at value (proceeds \$963,769) | 968,366           |
| Written options contracts, at value (proceeds \$124,008)         | 172,389           |
| Payables:  |                   |
| Investment securities purchased                                  | 683,076           |
| Advisory fees  | 121,720           |
| Due to custodian   | 117,275           |
| Legal fees   | 57,558            |
| Auditing fees  | 35,238            |
| Dividends and interest on securities sold short                  | 10,997            |
| Custody fees   | 8,696             |
| Transfer agent fees and expenses                                 | 5,471             |
| Fund administration fees   | 4,168             |
| Fund accounting fees   | 3,259             |
| Pricing expense  | 1,698             |
| Chief Compliance Officer fees                                    | 953               |
| Directors' fees and expenses                                     | 35                |
| Accrued other expenses   | 2,382             |
| Total liabilities  | <u>23,311,938</u> |

|                   |                             |
|-------------------|-----------------------------|
| <b>Net Assets</b> | <u><u>\$ 81,658,043</u></u> |
|-------------------|-----------------------------|

*See accompanying Notes to Financial Statements.*

**Vivaldi Opportunities Fund**  
**STATEMENT OF ASSETS AND LIABILITIES – Continued**  
**As of March 31, 2018**

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**Components of Net Assets:**

|   |               |
|---|---------------|
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 83,608,192 |
| Accumulated net investment income   | 55,521        |
| Accumulated net realized gain (loss) on investments and securities sold short                 | (302,333)     |
| Net unrealized appreciation (depreciation) on:  |               |
| Investments   | (1,438,440)   |
| Securities sold short   | (190,488)     |
| Purchased option contracts  | (27,745)      |
| Written option contracts  | (48,381)      |
| Foreign currency translations   | 1,622         |
| Forward foreign currency contracts  | 95            |

|                   |                             |
|-------------------|-----------------------------|
| <b>Net Assets</b> | <u><u>\$ 81,658,043</u></u> |
|-------------------|-----------------------------|

**Offering Price per Share:**

|  |                        |
|--|------------------------|
| Net assets applicable to shares outstanding          | \$ 81,658,043          |
| Shares of beneficial interest issued and outstanding | <u>5,580,839</u>       |
| Offering and redemption price per share              | <u><u>\$ 14.63</u></u> |

*See accompanying Notes to Financial Statements.*

**Vivaldi Opportunities Fund**  
**STATEMENT OF OPERATIONS**  
**For the Period October 2, 2017\* through March 31, 2018**

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**Investment Income:**

|   |                |
|---|----------------|
| Dividends (net of withholding tax of \$443) | \$ 659,502     |
| Interest                                    | 313,475        |
| Total investment income                     | <u>972,977</u> |

**Expenses:**

|   |                |
|---|----------------|
| Advisory fees                             | 456,078        |
| Legal fees                                | 87,552         |
| Interest expense on borrowing agreement   | 59,744         |
| Dividends on securities sold short        | 54,904         |
| Transfer agent fees and expenses          | 48,885         |
| Offering costs                            | 41,395         |
| Auditing fees                             | 35,238         |
| Custody fees                              | 24,758         |
| Directors' fees and expenses              | 24,535         |
| Interest expense on securities sold short | 21,732         |
| Fund administration fees                  | 17,201         |
| Fund accounting fees                      | 15,043         |
| Insurance fees                            | 9,260          |
| Pricing fees                              | 8,339          |
| Chief Compliance Officer fees             | 5,680          |
| Registration fees                         | 3,597          |
| Shareholder reporting fees                | 2,429          |
| Miscellaneous                             | 1,985          |
| Total expenses                            | <u>918,355</u> |
| <b>Net investment income</b>              | <u>54,622</u>  |

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

|   |                       |
|---|-----------------------|
| Net realized gain (loss) on:  |                       |
| Investments   | (261,627)             |
| Securities sold short   | (7,828)               |
| Purchased options contracts   | (38,718)              |
| Written options contracts   | 25,757                |
| Foreign Currency transactions   | (17,260)              |
| Net realized loss   | <u>(299,676)</u>      |
| Net change in unrealized appreciation/depreciation on:  |                       |
| Investments   | (1,438,440)           |
| Purchased options contracts   | (27,745)              |
| Securities sold short   | (190,488)             |
| Written options contracts   | (48,381)              |
| Foreign currency translations   | 1,622                 |
| Forward foreign currency contracts  | 95                    |
| Net change in unrealized appreciation/depreciation  | <u>(1,703,337)</u>    |
| Net realized and unrealized loss on investments and securities sold short purchased options contracts, written options contracts and foreign currency | <u>(2,003,013)</u>    |
| <b>Net Decrease in Net Assets from Operations</b>   | <u>\$ (1,948,391)</u> |

\*Commencement of Operations

See accompanying Notes to Financial Statements.

**Vivaldi Opportunities Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|   | <b>For the Period<br/>October 2, 2017*<br/>Through<br/>March 31, 2018</b> |
|---|---|
| <b>Increase (Decrease) in Net Assets from:</b>  |   |
| <b>Operations:</b>  |   |
| Net investment income   | \$ 54,622   |
| Net realized gain (loss) on investments, securities sold short, purchased option contracts, written option contracts and foreign currency                           | (299,676)   |
| Net change in unrealized appreciation/depreciation on investments, securities sold short, purchased option contracts, written option contracts and foreign currency | <u>(1,703,337)</u>  |
| <b>Net decrease in net assets resulting from operations</b>   | <u>(1,948,391)</u>  |
| <b>Distributions to Shareholders:</b>   |   |
| From net investment income:   | -   |
| From net realized gains:  | (6,916)   |
| <b>Total distributions to shareholders</b>  | <u>(6,916)</u>  |
| <b>Capital Transactions:</b>  |   |
| Net proceeds from shares sold:  | 83,606,900  |
| Reinvestment of distributions:  | 6,450   |
| <b>Net increase in net assets from capital transactions</b>   | <u>83,613,350</u>   |
| <b>Total increase in net assets</b>   | <u>81,658,043</u>   |
| <b>Net Assets:</b>  |   |
| Beginning of period   | -   |
| End of period   | <u>\$ 81,658,043</u>  |
| <b>Accumulated net investment income</b>  | \$ 55,521   |
| <b>Capital Share Transactions:</b>  |   |
| Shares sold:  | 5,580,409   |
| Shares reinvested:  | 430   |
| <b>Net increase in capital share transactions</b>   | <u>5,580,839</u>  |

\*Commencement of Operations

*See accompanying Notes to Financial Statements.*

**Vivaldi Opportunities Fund**  
**STATEMENT OF CASH FLOWS**  
**For the Period October 2, 2017\* through March 31, 2018**

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**Increase (Decrease) in Cash:**

Cash flows provided by (used for) operating activities:

|  |                     |
|--|---------------------|
| Net decrease in net assets resulting from operations   | \$ (1,948,391)      |
| Adjustments to reconcile net decrease in net assets from operations to net cash used for operating activities: |                     |
| Purchases of long-term portfolio investments   | (116,272,655)       |
| Sales of long-term portfolio investments   | 34,614,017          |
| Proceeds from securities sold short  | 17,875,258          |
| Cover short securities   | (8,943,761)         |
| Proceeds from written options  | 159,418             |
| Closed written options   | 1,150               |
| Purchases of short-term investments, net   | (8,073,231)         |
| Increase in foreign currency   | (143,285)           |
| Return of capital  | 168,989             |
| Increase in cash deposited with broker for securities sold short   | (15,652,749)        |
| Increase in dividends and interest receivable  | (318,483)           |
| Increase in prepaid expenses   | (5,491)             |
| Increase in prepaid offering costs   | (29,869)            |
| Increase in foreign currency due to custodian  | 968,366             |
| Increase in advisory fees  | 121,720             |
| Increase in dividends and interest on securities sold short  | 10,997              |
| Increase in accrued expenses   | 236,733             |
| Net amortization on investments  | (6,980)             |
| Net realized loss  | 317,110             |
| Net change in unrealized appreciation/depreciation   | 1,704,959           |
| Net cash used for operating activities   | <u>(95,216,178)</u> |

Cash flows provided by (used for) financing activities:

|  |                   |
|--|-------------------|
| Proceeds from shares sold                            | 83,606,900        |
| Dividends paid to shareholders, net of reinvestments | (466)             |
| Proceeds from borrowing agreement                    | <u>11,609,744</u> |
| Net cash provided by financing activities            | <u>95,216,178</u> |

Net increase (decrease) in cash -

Cash:

|                     |             |
|---------------------|-------------|
| Beginning of period | <u>-</u>    |
| End of period       | <u>\$ -</u> |

**\*Commencement of Operations**

Non cash financing activities not included herein consist of \$6,450 of reinvested distributions.

Cash paid for interest on securities sold short was \$21,732.

Interest expense paid under borrowing agreement was \$56,070 (see Note 10).

*See accompanying Notes to Financial Statements.*

**Vivaldi Opportunities Fund**  
**FINANCIAL HIGHLIGHTS**

*Per share operating performance.*  
*For a capital share outstanding throughout each period.*

|   | <b>For the Period<br/>October 2, 2017*<br/>Through<br/>March 31, 2018</b> |
|---|---|
| <b>Net asset value, beginning of period</b>   | \$ 15.00  |
| <b>Income from Investment Operations:</b>   |   |
| Net investment income <sup>1</sup>  | 0.02  |
| Net realized and unrealized gain (loss) on investments  | (0.39)  |
| Total from investment operations  | (0.37)  |
| <b>Less Distributions:</b>  |   |
| From net investment income  | -   |
| From net realized gains <sup>2</sup>  | -   |
| Total distributions <sup>2</sup>  | -   |
| <b>Net asset value, end of period</b>   | \$ 14.63  |
| <b>Total return</b>   | (2.45)% <sup>3</sup>  |
| <b>Ratios and Supplemental Data:</b>  |   |
| Net assets, end of period (in thousands)  | \$ 81,658   |
| Ratio of expenses to average net assets:<br>(including interest expense and interest on securities sold short)              |   |
| Before fees waived  | 3.46% <sup>4,5</sup>  |
| After fees waived   | 3.46% <sup>4,5</sup>  |
| Ratio of net investment income to average net assets:<br>(including interest expense and interest on securities sold short) |   |
| Before fees waived  | 0.21% <sup>4</sup>  |
| After fees waived   | 0.21% <sup>4</sup>  |
| Portfolio turnover rate   | 79% <sup>3</sup>  |

\* Commencement of operations.

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> If interest expense and dividends on securities sold short had been excluded, the expense ratios would have been lowered by 0.51% for the period ended March 31, 2018.

*See accompanying Notes to Financial Statements.*

**Vivaldi Opportunities Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2018**

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**Note 1 – Organization**

Vivaldi Opportunities Fund (the “Fund”) is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and organized as a Maryland corporation on March 29, 2017. Vivaldi Asset Management, LLC serves as the investment adviser (the “Investment Manager”) of the Fund. The Investment Manager provides day-to-day investment management services to the Fund. The Fund is non-diversified, which means that under the Investment Company Act, it is not limited in the percentage of its assets that it may invest in any single issuer of securities.

The investment objective of the Fund is to seek 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 uses a “multi-manager” approach whereby the Fund’s assets are allocated amongst the Investment Manager and one or more sub-advisers (each, a “Sub-Adviser” and together, the “Sub-Advisers”), in percentages determined at the discretion of the Investment Manager. Currently, RiverNorth Capital Management, LLC and Angel Oak Capital Advisors, LLC serve as Sub-Advisors to the Fund. The Fund commenced investment operations on October 2, 2017.

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 Directors 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 Investment Manager or a Sub-Adviser 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, 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.

**Vivaldi Opportunities Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

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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 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



**Vivaldi Opportunities Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

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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. 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 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 (9.4% 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.

**Vivaldi Opportunities Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

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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](http://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 is recorded net of applicable withholding taxes on the ex-dividend date and interest income 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 \$83,921, which are being amortized over a one-year period from October 2, 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 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 October 2, 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.

**Vivaldi Opportunities Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

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**(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 has agreed to pay the Investment Manager a management fee payable on a monthly basis at the annual rate of 1.40% of the Fund's average daily Managed Assets (as defined below) in consideration of the advisory and other services it provides. Pursuant to a separate sub-advisory agreement, the Investment Manager (and not the Fund) has agreed to pay RiverNorth Capital Management, LLC a sub-advisory fee payable on a monthly basis at the annual rate of 1.00% of its portion of the Fund's average daily net assets for the services it provides. Pursuant to a separate sub-advisory agreement, the Investment Manager (and not the Fund) has agreed to pay Angel Oak Capital Advisors, LLC a sub-advisory fee payable on a monthly basis at the annual rate of 0.80% of its portion of the Fund's average daily net assets for the services it provides. "Managed Assets" means the total assets of the Fund, including leverage, minus liabilities (other than debt representing leverage and any preferred stock that may be outstanding). As a result, the Investment Manager is paid more if the Fund uses leverage, which creates a conflict of interest for the Investment Manager. The Investment Manager will seek to manage that potential conflict by utilizing leverage only when it determines such action is in the best interests of the Fund.

Foreside 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 directors and officers of the Fund are employees of UMBFS. The Fund does not compensate directors and officers affiliated with the Fund's administrators. For the period ended March 31, 2018, the Fund's allocated fees incurred for directors 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.

Cross trades for the period ended March 31, 2018 were executed by the Fund pursuant to procedures adopted by the Board to ensure compliance with Rule 17a-7 under the 1940 Act (the "Procedures"). In general, cross trading is the buying or selling of portfolio securities between a Fund and another registered investment company that is an affiliated person of the Fund. The Board determines no less frequently than quarterly that such transactions were effected in compliance with the Procedures.

For the period ended March 31, 2018, pursuant to these Procedures, there was one cross trade between Vivaldi Multi-Strategy Fund (OMOIX), a registered investment company advised by the Investment Manager, and Vivaldi Opportunities Fund (XVAMX). The transaction was as follows:

**Vivaldi Opportunities Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

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| <u>Fund</u> | <u>Purchases at Cost</u> | <u>Sales Proceeds</u> | <u>Net Realized Gain/(Loss)</u> |
|-------------|--------------------------|-----------------------|---------------------------------|
| OMOIX       | \$ —                     | \$355,600             | \$ 1,883                        |
| XVAMX       | 355,600                  | —                     | —                               |

Amounts designated as “—” are zero or have been rounded to zero.

**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                        | \$ 79,621,831         |
| Gross unrealized appreciation              | \$ 861,559            |
| Gross unrealized depreciation              | <u>(2,577,251)</u>    |
| Net unrealized appreciation on investments | <u>\$ (1,715,692)</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.

Accounting principles generally accepted in the United States require 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, undistributed net investment income (loss) and accumulated realized gain (loss) as follows:

|                        | <u>Increase (Decrease)</u>                                    |   |
|------------------------|---|---|
| <u>Paid-In Capital</u> | <u>Accumulated Undistributed Net Investment Income (Loss)</u> | <u>Accumulated Net Realized Gain (Loss)</u> |
| \$(5,158)              | \$899   | \$4,259                                     |

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

|  |                    |
|--|--------------------|
| Undistributed ordinary income          | \$ 83,888          |
| Undistributed long-term gains          | <u>28,005</u>      |
| Tax accumulated earnings               | 111,893            |
| Accumulated capital and other losses   | -                  |
| Unrealized appreciation on investments | <u>(1,715,692)</u> |
| Total accumulated earnings/(deficit)   | <u>(1,603,799)</u> |

**Vivaldi Opportunities Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

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

|                             |                 |
|-----------------------------|-----------------|
| Distributions paid from:    | 2017            |
| Ordinary income             | \$ 5,858        |
| Net long term capital gains | 1,058           |
| Total distributions paid    | <u>\$ 6,916</u> |

**Note 5 – Investment Transactions**

For the period ended March 31, 2018, purchases and sales of investments, excluding short-term investments, were \$116,731,504 and \$35,311,150, respectively. Proceeds from securities sold short and cover short securities were \$18,429,750 and \$9,119,153, 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 – 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 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

**Vivaldi Opportunities Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

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:

|                                     | Level 1              | Level 2              | Level 3**   | Total                |
|-------------------------------------|----------------------|----------------------|-------------|----------------------|
| <b>Assets</b>                       |                      |                      |             |                      |
| Investments                         |                      |                      |             |                      |
| Asset-Backed Securities             | \$ -                 | \$ 5,690,315         | \$ -        | \$ 5,690,315         |
| Closed-End Funds                    | 17,385,057           | 7,802,509            | -           | 25,187,566           |
| Collateralized Mortgage Obligations | -                    | 12,114,083           | -           | 12,114,083           |
| Common Stocks*                      | 33,438,628           | -                    | -           | 33,438,628           |
| Corporate Bonds                     | -                    | 509,423              | -           | 509,423              |
| Exchange-Traded Funds               | 458,407              | -                    | -           | 458,407              |
| Government Bonds                    | -                    | 657,915              | -           | 657,915              |
| Preferred Stocks                    | 1,521,865            | -                    | -           | 1,521,865            |
| Purchased Options Contracts         | 138,060              | 155,924              | -           | 293,984              |
| Rights                              | 1,217                | -                    | -           | 1,217                |
| Warrants                            | 1,254                | -                    | -           | 1,254                |
| Short-Term Investments              | 7,712,784            | -                    | -           | 7,712,784            |
| Total Assets                        | <u>\$ 60,657,272</u> | <u>\$ 26,930,169</u> | <u>\$ -</u> | <u>\$ 87,587,441</u> |
| <b>Liabilities</b>                  |                      |                      |             |                      |
| Securities Sold Short               |                      |                      |             |                      |
| Common Stocks*                      | \$ 9,495,267         | \$ -                 | \$ -        | \$ 9,495,267         |
| Preferred Stocks                    | 13,646               | -                    | -           | 13,646               |
| Written Options Contracts           | 136,489              | 35,900               | -           | 172,389              |
| Total Liabilities                   | <u>\$ 9,645,402</u>  | <u>\$ 35,900</u>     | <u>\$ -</u> | <u>\$ 9,681,302</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.

**Note 8 – Investments in Affiliated Issuers**

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any other investment which is advised by or sponsored by the Investment Manager or a Sub-Adviser. In the case of the Fund, RiverNorth Capital Management, LLC. ("RiverNorth") acts as a Sub-Adviser to the Fund. The Fund owns the holding noted below which is advised by RiverNorth. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of March 31, 2018 and may include acquisitions of new investments, prior

**Vivaldi Opportunities Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end.

| Security Description                       | Value Beginning of Period | Purchases   | Sales Proceeds | Net Realized Gain (Loss) | Unrealized Appreciation (Depreciation) | Value End of Period | Interest/Income Credited to Income |
|--|---------------------------|-------------|----------------|--------------------------|--|---------------------|------------------------------------|
| RiverNorth Marketplace Lending Corporation | \$ -                      | \$3,550,000 | \$ -           | \$ -                     | \$ (82,226)                            | \$3,467,774         | \$104,409                          |

  

| Security Description                       | Principal Amount/Shares Beginning of Period | Purchases | Sales | Principal Amount/Shares End of Period |
|--|---|-----------|-------|---------------------------------------|
| RiverNorth Marketplace Lending Corporation | -   | 144,792   | -     | 144,792                               |

**Note 9 – Derivative and Hedging Disclosure**

The Fund has adopted the disclosure provisions of FASB Standard Codification 815, *Derivatives and Hedging*, which 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 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       | \$ 293,984        | Written options contracts, at value         | \$ 172,389        |
| Total   |   | <u>\$ 293,984</u> |   | <u>\$ 172,389</u> |

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

| Derivatives not designated as hedging instruments | Amount of Realized Gain or (Loss) on Derivatives Recognized in Income |                           |                   |
|---|---|---------------------------|-------------------|
|   | Purchased Options Contracts   | Written Options Contracts | Futures Contracts |
| Equity price risk                                 | \$ (38,718)   | \$ 25,757                 | \$ -              |
| Total   | <u>\$ (38,718)</u>  | <u>\$ 25,757</u>          | <u>\$ -</u>       |

**Vivaldi Opportunities Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

| <b>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</b> |                      |                                   |                                 |             |
|---|----------------------|-----------------------------------|---------------------------------|-------------|
|   | Futures<br>Contracts | Purchased<br>Options<br>Contracts | Written<br>Options<br>Contracts | Total       |
| Derivatives not designated as hedging instruments   |                      |                                   |                                 |             |
| Equity price risk   | \$ -                 | \$ (27,745)                       | \$ (48,381)                     | \$ (76,126) |
| Total   | \$ -                 | \$ (27,745)                       | \$ (48,381)                     | \$ (76,126) |

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:

| <b>Derivative</b>             | <b>Quarterly Average</b> | <b>Amount</b> |
|-------------------------------|--------------------------|---------------|
| Options Contracts - Purchased | Average Notional Value   | 2,839,625     |
| Options Contracts - Written   | Average Notional Value   | (3,829,000)   |

**Note 10 – Borrowing**

The Fund has entered into a borrowing agreement with BNP Paribas (acting through its New York Branch). The Fund may borrow amounts up to one-third of the value of its assets. The Fund is charged interest of one-month Libor plus 0.75% for borrowing under this agreement. The average interest rate, average daily loan balance, maximum outstanding and amount recorded as interest expense for the period October 2, 2017 to March 31, 2018 were 2.36%, \$8,971,641, \$14,366,280, and \$59,467. The Fund had outstanding borrowings for 109 days during this period. At March 31, 2018, the balance was \$11,609,744 and the interest rate was 2.63%.

**Note 11 – 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.

During the period beginning January 30, 2018 and ending February 28, 2018 (the "Rescission Period"), due to an administrative oversight, the Fund's shares sold were not properly registered under the Securities Act of 1933. As such, the Fund updated its registration statement as of April 3, 2018 and announced a rescission offer with respect to the 610,511.787 shares sold during the Rescission Period. As of May 3, 2018, two investors accepted the rescission offer for a total of 202 common shares and the rescission offer is now expired.

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.



**Vivaldi Opportunities Fund**  
**FUND MANAGEMENT**  
**March 31, 2018 (Unaudited)**

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 DIRECTORS

| 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 DIRECTOR  | NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY DIRECTOR |
|---|--------------------------------|-----------------------|---|--|
| David G. Lee<br>Year of Birth: 1952<br><br>c/o UMB Fund Services, Inc.<br>235 W. Galena St.<br>Milwaukee, WI 53212    | Director                       | Since Inception       | President and Director, Client Opinions, Inc. (2003 - 2012); Chief Operating Officer, Brandywine Global Investment Management (1998-2002)             | 4  |
| Robert Seyferth<br>Year of Birth: 1952<br><br>c/o UMB Fund Services, Inc.<br>235 W. Galena St.<br>Milwaukee, WI 53212 | Director                       | Since Inception       | Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 -2009)   | 4  |
| Gary Shugrue<br>Year of Birth: 1954<br><br>c/o UMB Fund Services, Inc.<br>235 W. Galena St.<br>Milwaukee, WI 53212    | Director                       | Since January 1, 2018 | Managing Director, Veritable LP (2016 – Present)<br>Founder/President, Ascendant Capital Partners, LP (2001 – 2015); Trustee, Quaker Investment Trust | 1  |

**Vivaldi Opportunities Fund**  
**FUND MANAGEMENT - Continued**  
**March 31, 2018 (Unaudited)**

INTERESTED DIRECTORS 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 DIRECTOR OR OFFICER  | NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY DIRECTOR |
|---|--------------------------------|--|--|--|
| Anthony Fischer<br>Year of Birth: 1959<br><br>c/o UMB Fund Services, Inc.<br>235 W. Galena St.<br>Milwaukee, WI 53212 | Chairman and Director          | Since Inception                              | 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<br>Year of Birth:1980<br><br>c/o UMB Fund Services, Inc.<br>235 W. Galena St.<br>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  |
| Chad Eisenberg<br>Year of Birth: 1982<br><br>c/o UMB Fund Services, Inc.<br>235 W. Galena St.<br>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<br>Year of Birth: 1992<br><br>c/o UMB Fund Services, Inc.<br>235 W. Galena St.<br>Milwaukee, WI 53212    | Chief Compliance Officer       | Since January 1, 2018 and until June 5, 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  |

**Vivaldi Opportunities Fund**  
**FUND MANAGEMENT - Continued**  
**March 31, 2018 (Unaudited)**

| 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 DIRECTOR   | NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY DIRECTOR |
|---|--------------------------------|-----------------------|--|--|
| Terrance P. Gallagher<br>Year of Birth: 1958<br>c/o UMB Fund Services, Inc.<br>235 W. Galena St.<br>Milwaukee, WI 53212 | Secretary                      | Since Inception       | 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, The Relative Value Fund, Infinity Core Alternative Fund and Infinity Long/Short Equity Fund, LLC.

**Vivaldi Opportunities Fund**  
**SUPPLEMENTAL INFORMATION**  
**March 31, 2018 (Unaudited)**

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FUND INFORMATION

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|                            | TICKER | CUSIP     |
|----------------------------|--------|-----------|
| Vivaldi Opportunities Fund | XVAMX  | 92853C207 |

**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](http://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](http://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](http://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.

Vivaldi Opportunities Fund  
235 West Galena Street  
Milwaukee, WI 53212  
Toll Free: (877) 779-1999

**Qualified Dividend Income**

For the period 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 period ended December 31, 2017, 99.98% 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 period ended December 31, 2017, the Fund designates \$1,058 as long-term capital gain distributions.

**Vivaldi Opportunities Fund**  
**SUPPLEMENTAL INFORMATION - Continued**  
**March 31, 2018 (Unaudited)**

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**Approval of Investment Management and Sub-Advisory Agreements**

At the meeting of the Board held on June 1, 2017, by a unanimous vote, the Board, including a majority of Directors who are not “interested persons” within the meaning of Section 2(a)(19) of the 1940 Act (the “Independent Directors”), approved the Investment Management Agreement between the Investment Manager and the Fund (the “Investment Management Agreement”) and the Investment Sub-Advisory Agreements among the Investment Manager, the Fund and, on an individual basis, each Sub-Adviser (the “Investment Sub-Advisory Agreements” and together with the Investment Management Agreement, the “Advisory Agreements”).

In advance of the June 1, 2017 meeting, the Independent Directors requested and received materials from the Investment Manager and each of the Sub-Advisers (together, the “Advisers”) to assist them in considering the approval of the Agreements. The Independent Directors reviewed reports from third parties and management about the below factors. The Board did not consider any single factor as controlling in determining whether or not to approve the Advisory Agreements. Nor are the items described herein all-encompassing of the matters considered by the Board.

The Board engaged in a detailed discussion of the materials with management of the Advisers. The Independent Directors then met separately with independent counsel to the Independent Directors for a full review of the materials. Following this session, the full Board reconvened and after further discussion determined that the information presented provided a sufficient basis upon which to approve the Advisory Agreements.

**NATURE, EXTENT AND QUALITY OF SERVICES**

The Board reviewed and considered the nature and extent of the investment advisory services proposed to be provided by the Advisers to the Fund under the Advisory Agreements, including the selection of Fund investments. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services to be provided by the Investment Manager, including, among other things, providing office facilities, equipment, and personnel. The Board also reviewed and considered the qualifications of the key personnel of the Advisers who would provide the investment advisory and/or administrative services to the Fund. The Board determined that the Advisers’ key personnel are well qualified by education and/or training and experience to perform the services in an efficient and professional manner. The Board also took into account the Advisers’ compliance policies and procedures, including the procedures used to determine the value of the Fund's investments. The Board concluded that the overall quality of the advisory and administrative services to be provided was satisfactory.

**PERFORMANCE**

The Board considered the investment experience of the Advisers. Because the Fund had not yet commenced operations, the Board was not able to review Fund performance. However, the Board reviewed the performance of other investment products advised by the Sub-Advisers with objectives and strategies similar to those of the Fund.

**FEES AND EXPENSES RELATIVE TO COMPARABLE FUNDS MANAGED BY OTHER INVESTMENT MANAGERS**

The Board reviewed the advisory fee rates and expected total expense ratio of the Fund. The Board compared the advisory fee and pro-forma total expense ratio for the Fund with various comparative data, including a report of other comparable funds and information with respect to other funds managed by the Sub-Advisers. The Board concluded that the advisory fees to be paid by the Fund and pro-forma total expense ratio were reasonable and satisfactory in light of the services proposed to be provided.

**BREAKPOINTS AND ECONOMIES OF SCALE**

The Board reviewed the structure of the Fund's investment management under the Advisory Agreements. The Board considered the Fund's advisory fees and the fees to be paid by the Investment Manager to each of the Sub-

**Vivaldi Opportunities Fund**  
**SUPPLEMENTAL INFORMATION - Continued**  
**March 31, 2018 (Unaudited)**

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Advisers and concluded that the fees were reasonable and satisfactory in light of the services to be provided. The Board also determined that, since the Fund has no assets, economies of scale were not present at this time.

**PROFITABILITY OF INVESTMENT MANAGER AND AFFILIATES**

Due to the fact that operations for the Fund had not yet commenced, the Board made no determination with respect to profitability.

**ANCILLARY BENEFITS AND OTHER FACTORS**

The Board also discussed other benefits to be received by the Advisers from their management of the Fund, including, without limitation, the ability to market their advisory services for similar products in the future. The Board noted that the Advisers did not have affiliations with the Fund's transfer agent, administrator, custodian or private placement agent and therefore would not derive any benefits from the relationships these parties may have with the Fund. The Board concluded that the advisory fees were reasonable in light of the fall-out benefits.

**GENERAL CONCLUSION**

Based on its consideration of all factors that it deemed material, and assisted by the advice of its counsel, the Board concluded it would be in the best interest of the Fund and its shareholders to approve the Investment Management Agreement and each Investment Sub-Advisory Agreement for an initial two year term.

**Vivaldi Opportunities Fund**  
**SUPPLEMENTAL INFORMATION - Continued**  
**March 31, 2018 (Unaudited)**

**Privacy Policy**

| <b>FACTS</b> | <b>WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?</b>  |
|--------------|---|
| 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?        | The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• account balances</li> <li>• account transactions</li> <li>• transaction history</li> <li>• wire transfer instructions</li> <li>• checking account information</li> </ul> Even when you are <i>no longer</i> our customer, we continue to share your information as described in this notice. |
| 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.   |

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

**Vivaldi Opportunities Fund**  
**SUPPLEMENTAL INFORMATION - Continued**  
**March 31, 2018 (Unaudited)**

| What we do  |  |
|---|--|
| <b>How does the Fund protect my personal information?</b> | 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.  |
| <b>How does the Fund collect my personal information?</b> | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ open an account</li> <li>▪ provide account information</li> <li>▪ give us your contact information</li> <li>▪ make a wire transfer</li> <li>▪ tell us where to send money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>                          |
| <b>Why can't I limit all sharing?</b>                     | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ sharing for affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| Definitions   |  |
| <b>Affiliates</b>   | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Our affiliates include companies such as Vivaldi Asset Management, LLC.</i></li> </ul>  |
| <b>Nonaffiliates</b>                                      | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>The Fund doesn't share with nonaffiliates so they can market to you.</i></li> </ul>   |
| <b>Joint marketing</b>                                    | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>The Fund doesn't jointly market.</i></li> </ul>  |

|            |                      |
|------------|----------------------|
| Questions? | Call 1-877-779-1999. |
|------------|----------------------|