



**VIVALDI**  
ASSET MANAGEMENT

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**THE RELATIVE VALUE FUND**

*CIA Class Shares – VFLEX*

**ANNUAL REPORT**

*March 31, 2019*

*Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold shares at the Fund's transfer agent, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund, c/o UMB Fund Services at 235 West Galena Street, Milwaukee, WI 53212, or by calling toll-free at 1 (877) 779-1999. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary. You may elect to receive all future reports in paper free of charge.*

*You can inform the Fund or your financial intermediary, as applicable, that you wish to receive paper copies of your shareholder reports by contacting them directly. Your election to receive reports in paper will apply the Fund and all funds held through your financial intermediary, as applicable.*

## The Relative Value Fund

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



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Trustees and Shareholders of  
The Relative Value Fund

### Opinion on the financial statements

We have audited the accompanying statement of assets and liabilities of The Relative Value Fund (the "Fund"), including the schedule of investments, as of March 31, 2019, the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and the financial highlights for the year then ended and for the period from June 12, 2017 (commencement of operations) to March 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2019, and the results of its operations and its cash flows for the year then ended and its financial highlights for the year then ended and for the period from June 12, 2017 (commencement of operations) to March 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

### Basis for opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. 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 audits 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 audits 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 audits 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 audits 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, 2019, by correspondence with the custodians and brokers, or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

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

Chicago, Illinois  
May 30, 2019

**The Relative Value Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of March 31, 2019**

Principal Amount		Value
	<b>ASSET-BACKED SECURITIES – 5.5%</b>	
\$ 100,000	Deephaven Residential Mortgage Trust Series 2018-1A, Class B1, 4.340%, 12/25/2057 <sup>1,2,3</sup>	\$ 98,562
196,035	DSL A Mortgage Loan Trust Series 2006-AR2, Class 1A1A, 2.672% (LIBOR 1 Month+19 basis points), 10/19/2036 <sup>1,3,4</sup>	171,529
49,000	Fannie Mae Connecticut Avenue Securities Series 2017-C06, Class 1M2, 5.136% (LIBOR 1 Month+265 basis points), 2/25/2030 <sup>1,3,4</sup>	50,565
100,000	Series 2018-C01, Class 1M2, 4.736% (LIBOR 1 Month+225 basis points), 7/25/2030 <sup>1,3,4</sup>	100,568
250,000	Magnetite XVI Ltd. Series 2015-16A, Class F, 9.280% (LIBOR 3 Month+650 basis points), 1/18/2028 <sup>1,2,3,4</sup>	228,471
223,725	RBSSP Resecuritization Trust Series 2009-10, Class 2A2, 2.000%, 1/26/2037 <sup>1,2,3</sup>	152,409
51,469	WaMu Mortgage Pass-Through Certificates Series Trust Series 2006-AR18, Class 3A1, 3.333%, 1/25/2037 <sup>1,3</sup>	46,667
100,000	WFRBS Commercial Mortgage Trust Series 2014-C24, Class C, 4.290%, 11/15/2047 <sup>1,3</sup>	96,859
	<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$956,561)	<b>945,630</b>
	<b>BANK LOANS – 2.9%</b>	
500,000	BJ SERVICES TERM LOAN 12.980%, 1/3/2023 <sup>9</sup>	495,000
	<b>TOTAL BANK LOANS</b> (Cost \$495,131)	<b>495,000</b>
Number of Shares		
	<b>CLOSED-END FUNDS – 29.3%</b>	
5,189	Aberdeen Emerging Markets Equity Income Fund, Inc.	37,724
10,841	Aberdeen Total Dynamic Dividend Fund <sup>5</sup>	89,438
1,161	Advent Claymore Convertible Securities and Income Fund <sup>5</sup>	17,136
1,549	Alliance California Municipal Income Fund, Inc.	22,894
5,006	AllianzGI Convertible & Income 2024 Target <sup>5</sup>	45,054
5,300	AllianzGI NFJ Dividend Interest & Premium Strategy Fund <sup>5</sup>	63,918
9,097	Barings BDC, Inc. <sup>5</sup>	89,242
594	BlackRock California Municipal Income Trust	7,621
2,465	BlackRock Debt Strategies Fund, Inc.	26,425
570	BlackRock Floating Rate Income Trust	6,960
970	BlackRock Municipal 2030 Target Term Trust <sup>5</sup>	21,573
1,650	BlackRock Resources & Commodities Strategy Trust <sup>5</sup>	13,481
5,193	BrandywineGLOBAL Global Income Opportunities Fund, Inc. <sup>5</sup>	57,798

**The Relative Value Fund**  
**SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2019**

Number of Shares		Value
<b>CLOSED-END FUNDS (Continued)</b>		
7,124	Clough Global Opportunities Fund <sup>5</sup>	\$ 68,818
5,882	Cornerstone Strategic Value Fund, Inc. <sup>5</sup>	71,643
1,931	Cornerstone Total Return Fund, Inc. <sup>5</sup>	23,153
7,720	Delaware Enhanced Global Dividend & Income Fund <sup>5</sup>	74,652
1,968	Eagle Growth & Income Opportunities Fund <sup>5</sup>	30,248
7,785	Eaton Vance Limited Duration Income Fund <sup>5</sup>	98,480
798	Eaton Vance Tax-Managed Buy-Write Strategy Fund	7,389
1,755	Franklin Ltd. Duration Income Trust <sup>5</sup>	16,901
4,794	Garrison Capital, Inc. <sup>5</sup>	34,421
24,331	Griffin Institutional Access Credit Fund – Class I	602,676
7,996	Highland Floating Rate Opportunities Fund <sup>5</sup>	111,064
6,312	Invesco Dynamic Credit Opportunities Fund	68,485
4,559	Invesco High Income Trust II <sup>5</sup>	65,376
1,892	Invesco Municipal Opportunity Trust <sup>5</sup>	22,572
29,108	Invesco Senior Income Trust <sup>5</sup>	122,254
2,889	Kayne Anderson MLP/Midstream Investment Co. <sup>5</sup>	46,311
3,830	Lazard World Dividend & Income Fund, Inc. <sup>5</sup>	37,955
5,056	Liberty All Star Growth Fund, Inc. <sup>5</sup>	28,111
3,575	Morgan Stanley Emerging Markets Debt Fund, Inc. <sup>5</sup>	32,139
966	Neuberger Berman California Municipal Fund, Inc.	12,587
5,698	Neuberger Berman High Yield Strategies Fund, Inc.	64,330
466	NexPoint Strategic Opportunities Fund <sup>5</sup>	10,145
2,097	Nuveen California Quality Municipal Income Fund	28,897
13,588	Nuveen Credit Strategies Income Fund <sup>5</sup>	105,035
2,594	Nuveen Emerging Markets Debt 2022 Target Term Fund <sup>5</sup>	22,594
1,320	Nuveen Intermediate Duration Quality Municipal Term Fund <sup>5</sup>	17,266
2,312	Nuveen Mortgage Opportunity Term Fund <sup>5</sup>	53,708
1,831	Nuveen Mortgage Opportunity Term Fund 2 <sup>5</sup>	41,197
28,453	Palmer Square Opportunistic Income Fund	527,807
11,038	PGIM Global High Yield Fund, Inc. <sup>5</sup>	153,870
3,712	PGIM High Yield Bond Fund, Inc. <sup>5</sup>	52,636
71,839	PIMCO Flexible Credit Income Fund	714,080
78,433	Pomona Investment LP <sup>8</sup>	786,475
1,300	Special Opportunities Fund, Inc. <sup>5</sup>	17,459
4,457	Sprott Focus Trust, Inc. <sup>5</sup>	30,352
2,149	Templeton Emerging Markets Income Fund <sup>5</sup>	22,006
8,876	Templeton Global Income Fund <sup>5</sup>	55,919
1,060	The India Fund, Inc. <sup>5</sup>	22,663
3,823	Tortoise Midstream Energy Fund, Inc. <sup>5</sup>	53,598
3,135	Virtus Total Return Fund, Inc. <sup>5</sup>	31,507
25,035	Voya Prime Rate Trust <sup>5</sup>	119,667
247	Western Asset Corporate Loan Fund, Inc.	2,339
3,597	Western Asset Global High Income Fund, Inc. <sup>5</sup>	33,776
	<b>TOTAL CLOSED-END FUNDS</b>	<b>5,041,825</b>
	(Cost \$5,225,391)	

**The Relative Value Fund**  
**SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2019**

<u>Principal Amount</u>		<u>Value</u>
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS – 5.8%</b>	
\$1,391,171	CHL Mortgage Pass-Through Trust Series 2004-29, Class 1X, 0.913%, 2/25/2035 <sup>1,3</sup>	\$ 24,366
131,000	COMM Mortgage Trust Series 2017-PANW, Class E, 3.809%, 10/10/2029 <sup>2,3</sup>	123,946
200,000	GS Mortgage Securities Trust Series 2014-GC22, Class C, 4.690%, 6/10/2047 <sup>1,3</sup>	205,423
100,000	Home Partners of America Trust Series 2018-1, Class F, 4.832% (LIBOR 1 Month+235 basis points), 7/17/2037 <sup>2,4</sup>	99,174
247,350	Morgan Stanley Mortgage Loan Trust Series 2006-13AX, Class A2, 2.826% (LIBOR 1 Month+34 basis points), 10/25/2036 <sup>1,4</sup>	127,161
370,366	Series 2007-7AX, Class 2A1, 2.606% (LIBOR 1 Month+12 basis points), 4/25/2037 <sup>1,4</sup>	183,508
115,000	UBS Commercial Mortgage Trust Series 2018-C8, Class C, 4.704%, 2/15/2051 <sup>1,3</sup>	117,223
139,097	Wells Fargo Alternative Loan Trust Series 2007-PA1, Class A1, 2.806% (LIBOR 1 Month+32 basis points), 3/25/2037 <sup>1,4</sup>	115,401
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$991,897)	<b>996,202</b>
	<b>COMMON STOCKS – 6.9%</b>	
	<b>COMMUNICATIONS – 0.1%</b>	
266	Fox Corp. – Class A*	9,765
39	Tribune Media Co.	1,799
		<b>11,564</b>
	<b>FINANCIALS – 2.3%</b>	
574	8i Enterprises Acquisition Corp.* <sup>6</sup>	5,763
713	Andina Acquisition Corp. III* <sup>6</sup>	7,201
1,246	Big Rock Partners Acquisition Corp.* <sup>5</sup>	12,859
849	Black Ridge Acquisition Corp.* <sup>5</sup>	8,668
1,532	BSB Bancorp, Inc.*	50,311
415	CF Finance Acquisition Corp.*	4,233
553	Chardan Healthcare Acquisition Corp.*	5,547
1,386	CM Seven Star Acquisition Corp.* <sup>5,6</sup>	10,132
476	Crescent Acquisition Corp.*	4,760
1,094	Ellie Mae, Inc.*	107,967
1,359	Far Point Acquisition Corp. – Class A* <sup>5</sup>	13,522
411	FinTech Acquisition Corp. III*	4,188
37	First Data Corp.*	972

The Relative Value Fund  
SCHEDULE OF INVESTMENTS — Continued  
As of March 31, 2019

Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>FINANCIALS (Continued)</b>		
526	Hennessy Capital Acquisition Corp. IV*	\$ 5,302
153	Insurance Acquisition Corp.*	1,545
1,038	Legacy Acquisition Corp.* <sup>5</sup>	10,421
2,374	Leisure Acquisition Corp.* <sup>5</sup>	23,740
177	Monocle Acquisition Corp.*	1,772
587	Oaktree Capital Group LLC	29,144
2,579	One Madison Corp.* <sup>5,6</sup>	26,435
1,142	Pensare Acquisition Corp.* <sup>5</sup>	11,728
238	Pivotal Acquisition Corp.*	2,416
754	Pure Acquisition Corp.* <sup>5</sup>	7,555
732	Schultze Special Purpose Acquisition Corp.*	7,342
327	TCF Financial Corp.	6,766
728	Trine Acquisition Corp.*	7,295
521	Tuscan Holdings Corp.*	5,413
533	Wealthbridge Acquisition Ltd.* <sup>6</sup>	5,330
		<b><u>388,327</u></b>
<b>HEALTH CARE – 0.6%</b>		
683	Celgene Corp.*	64,434
405	Spark Therapeutics, Inc.*	46,122
		<b><u>110,556</u></b>
<b>MATERIALS – 0.8%</b>		
175	DowDuPont, Inc.	9,329
10,046	Goldcorp, Inc. <sup>6</sup>	114,926
1,422	SunCoke Energy Partners LP	17,704
		<b><u>141,959</u></b>
<b>TECHNOLOGY – 3.1%</b>		
512	ARRIS International PLC* <sup>6</sup>	16,184
978	Attunity Ltd.* <sup>6</sup>	22,934
595	Luxoft Holding, Inc.* <sup>6</sup>	34,933
1,120	Mellanox Technologies Ltd.* <sup>6</sup>	132,563
1,319	Quantenna Communications, Inc.*	32,091
554	Red Hat, Inc.* <sup>5</sup>	101,216
588	Ultimate Software Group, Inc.*	194,117
		<b><u>534,038</u></b>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,180,191)		<b><u>1,186,444</u></b>

The Relative Value Fund  
**SCHEDULE OF INVESTMENTS — Continued**  
As of March 31, 2019

Number of Shares		Value
	<b>EXCHANGE-TRADED DEBT SECURITIES – 0.8%</b>	
	<b>FINANCIALS – 0.8%</b>	
1,144	Capital Southwest Corp. 5.950%, 12/15/2022 <sup>1</sup>	\$ 29,092
251	Monroe Capital Corp. 5.750%, 10/31/2023 <sup>1</sup>	6,242
1,554	Oxford Square Capital Corp. 6.500%, 3/30/2024 <sup>1</sup>	39,596
433	Stellus Capital Investment Corp. 5.750%, 9/15/2022 <sup>1</sup>	10,912
1,068	THL Credit, Inc. 6.750%, 12/30/2022 <sup>1</sup>	26,924
580	THL Credit, Inc. 6.125%, 10/30/2023 <sup>1</sup>	14,744
396	TriplePoint Venture Growth BDC Corp. 5.750%, 7/15/2022 <sup>1</sup>	9,979
		<u>137,489</u>
	<b>TOTAL EXCHANGE-TRADED DEBT SECURITIES</b> (Cost \$136,832)	<u>137,489</u>
	<b>INVESTMENT FUNDS – 10.2%</b>	
N/A	Bailard Real Estate LP <sup>8,10,12</sup>	600,000
N/A	DSC Meridian LP <sup>8,10,13,16</sup>	278,682
N/A	Linden Investors LP <sup>8,10,13,17</sup>	280,702
N/A	Walleye Opportunities LP <sup>8,11,14,17</sup>	313,138
N/A	Whitebox Asymmetric LP <sup>8,10,15,17</sup>	271,777
	<b>TOTAL INVESTMENT FUNDS</b> (Cost \$1,725,000)	<u>1,744,299</u>
	<b>MUTUAL FUNDS – 3.6%</b>	
46,025	Jones Lang LaSalle Income Property Trust, Inc. – Class M-I – REIT5	558,744
2,750	Morgan Stanley Institutional Fund, Inc. – Emerging Markets Portfolio – Class I	66,507
	<b>TOTAL MUTUAL FUNDS</b> (Cost \$605,788)	<u>625,251</u>



**The Relative Value Fund**  
**SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2019**

<u>Number of Contracts</u>		<u>Value</u>
	<b>PURCHASED OPTIONS CONTRACTS – 0.0%</b>	
	<b>CALL OPTIONS – 0.0%</b>	
	Mellanox Technologies, Ltd.	
1	Exercise Price: \$115.00, Notional Amount: \$11,500, Expiration Date: June 21, 2019	\$ 430
	<b>TOTAL CALL OPTIONS</b> (Cost \$481)	<b>430</b>
	<b>PUT OPTIONS – 0.0%</b>	
	Goldcorp, Inc.	
1	Exercise Price: \$10.00, Notional Amount: \$1,000, Expiration Date: April 18, 2019	6
	<b>TOTAL PUT OPTIONS</b> (Cost \$8)	<b>6</b>
	<b>TOTAL PURCHASED OPTIONS CONTRACTS</b> (Cost \$489)	<b>436</b>
	<b>RIGHTS – 0.0%</b>	
1,246	Big Rock Partners Acquisition Corp., Expiration Date: July 3, 2019 <sup>*,5</sup>	361
425	Black Ridge Acquisition Corp., Expiration Date: July 3, 2019 <sup>*,5</sup>	149
1,386	CM Seven Star Acquisition Corp., Expiration Date: April 25, 2019 <sup>*,5,6</sup>	458
265	Constellation Alpha Capital Corp., Expiration Date: March 18, 2020 <sup>*,5,6</sup>	33
1,803	Corium International, Expiration Date: March 31, 2020 <sup>*,5,9</sup>	—
4,716	Pan American Silver Corp. Expiration Date: February 22, 2029 <sup>*,6,9</sup>	1,080
1,142	Pensare Acquisition Corp., Expiration Date: January 26, 2020 <sup>*,5</sup>	297
	<b>TOTAL RIGHTS</b> (Cost \$0)	<b>2,378</b>
	<b>UNITS – 0.0%</b>	
1	Far Point Acquisition Corp. <sup>*,5</sup>	10
1	Leisure Acquisition Corp. <sup>*,5</sup>	10
	<b>TOTAL UNITS</b> (Cost \$20)	<b>20</b>
	<b>WARRANTS – 0.0%</b>	
623	Big Rock Partners Acquisition Corp., Expiration Date: December 1, 2022 <sup>*,5</sup>	112
1,386	Black Ridge Acquisition Corp., Expiration Date: October 25, 2022 <sup>*,5</sup>	416
693	CM Seven Star Acquisition Corp., Expiration Date: November 6, 2022 <sup>*,5,6</sup>	118
265	Constellation Alpha Capital Corp., Expiration Date: March 23, 2024 <sup>*,5,6</sup>	32

**The Relative Value Fund**  
**SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2019**

Number of Shares		Value
	<b>WARRANTS (Continued)</b>	
286	Falcon Minerals Corp., Expiration Date: August 23, 2023 <sup>*,5</sup>	\$ 235
453	Far Point Acquisition Corp., Expiration Date: June 1, 2025 <sup>*,5</sup>	566
1,038	Legacy Acquisition Corp., Expiration Date: November 30, 2022 <sup>*,5</sup>	311
1,187	Leisure Acquisition Corp., Expiration Date: December 28, 2022 <sup>*,5</sup>	513
290	NRC Group Holdings Corp., Expiration Date: October 18, 2023 <sup>*,5</sup>	261
1,502	One Madison Corp., Expiration Date: February 22, 2023 <sup>*,5,6</sup>	1,697
127	OneSpaWorld Holding, Ltd., Expiration Date: March 19, 2024 <sup>*</sup>	306
571	Pensare Acquisition Corp., Expiration Date: August 8, 2022 <sup>*,5</sup>	114
377	Pure Acquisition Corp., Expiration Date: April 17, 2023 <sup>*,5</sup>	4
	<b>TOTAL WARRANTS</b>	
	(Cost \$305)	<b>4,685</b>
	<b>SHORT-TERM INVESTMENTS – 24.3%</b>	
4,175,670	Morgan Stanley Institutional Liquidity Fund – Government Portfolio – Institutional Class, 2.28% <sup>5,7</sup>	4,175,670
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$4,175,670)	<b>4,175,670</b>
	<b>TOTAL INVESTMENTS – 89.3%</b>	
	(Cost \$15,493,275)	<b>15,355,329</b>
	Other Assets in Excess of Liabilities – 14.2%	1,840,890
	<b>TOTAL NET ASSETS – 100.0%</b>	<b>\$17,196,219</b>
	<b>SECURITIES SOLD SHORT – (2.4)%</b>	
	<b>COMMON STOCKS – (1.5)%</b>	
	<b>FINANCIALS – (0.4)%</b>	
(316)	Brookfield Asset Management, Inc. – Class A <sup>6</sup>	(14,741)
(166)	Chemical Financial Corp.	(6,833)
(11)	Fiserv, Inc.*	(971)
(3,064)	People’s United Financial, Inc.	(50,372)
		<b>(72,917)</b>
	<b>HEALTH CARE – (0.2)%</b>	
(684)	Bristol-Myers Squibb Co.	<b>(32,634)</b>
	<b>MATERIALS – (0.9)%</b>	
(58)	Dow, Inc.*	(2,994)
(175)	DowDuPont, Inc.*	(6,312)
(3,293)	Newmont Mining Corp.	(117,791)
(117)	Pan American Silver Corp. <sup>6</sup>	(1,550)
(1,891)	SunCoke Energy, Inc.*	(16,055)
		<b>(144,702)</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Proceeds \$248,937)	<b>(250,253)</b>

**The Relative Value Fund**  
**SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2019**

Number of Shares		Value
	<b>SECURITIES SOLD SHORT (Continued)</b>	
	<b>EXCHANGE-TRADED FUNDS – (0.9)%</b>	
(750)	iShares iBoxx High Yield Corporate Bond ETF	\$ (64,853)
(1,400)	SPDR Bloomberg Barclays High Yield Bond ETF	(50,358)
(1,612)	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	(43,927)
	<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
	(Proceeds \$159,316)	<u>(159,138)</u>
	<b>TOTAL SECURITIES SOLD SHORT</b>	
	(Proceeds \$408,253)	<u><u>\$(409,391)</u></u>

Number of Contracts		
	<b>WRITTEN OPTIONS CONTRACTS – 0.0%</b>	
	<b>CALL OPTIONS – 0.0%</b>	
	Mellanox Technologies, Ltd.	
(2)	Exercise Price: \$120.00, Notional Amount: \$(24,000), Expiration Date: April 18, 2019	(10)
(1)	Exercise Price: \$120.00, Notional Amount: \$(12,000), Expiration Date: June 21, 2019	(95)
	SunCoke Energy, Inc.	
(1)	Exercise Price: \$7.50, Notional Amount: \$(750), Expiration Date: June 21, 2019	<u>(140)</u>
	<b>TOTAL CALL OPTIONS</b>	
	(Proceeds \$520)	<u>(245)</u>
	<b>PUT OPTIONS – 0.0%</b>	
	Celgene Corp.	
(1)	Exercise Price: \$80.00, Notional Amount: \$(8,000), Expiration Date: April 18, 2019	<u>(27)</u>
	<b>TOTAL PUT OPTIONS</b>	
	(Proceeds \$31)	<u>(27)</u>
	<b>TOTAL WRITTEN OPTIONS CONTRACTS</b>	
	(Proceeds \$551)	<u><u>\$(272)</u></u>

ETF – Exchange-Traded Fund

LP – Limited Partnership

PLC – Public Limited Company

REIT – Real Estate Investment Trust

\* Non-income producing security.

<sup>1</sup> Callable.

<sup>2</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 \$702,562 which represents 4.1% of Net Assets.

<sup>3</sup> Variable rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

**The Relative Value Fund**  
**SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2019**

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<sup>4</sup> Floating rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

<sup>5</sup> All or a portion of this security is segregated as collateral for securities sold short and written options contracts. Aggregate value of segregated securities was \$2,320,572.

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

<sup>7</sup> The rate is the annualized seven-day yield at period end.

<sup>8</sup> Investment Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale. Total cost and fair value of illiquid and restricted securities as of March 31, 2019 was \$2,612,447 and \$2,530,774, respectively.

<sup>9</sup> Level 3 security fair valued under procedures established by the Board of Trustees, represents 2.9% of Net Assets. The total value of these securities is \$496,080.

<sup>10</sup> The Investment Fund permits quarterly redemptions.

<sup>11</sup> The Investment Fund permits monthly redemptions.

<sup>12</sup> The Investment Fund imposes a 30 day redemption notice period.

<sup>13</sup> The Investment Fund imposes a 65 day redemption notice period.

<sup>14</sup> The Investment Fund imposes a 45 day redemption notice period.

<sup>15</sup> The Investment Fund imposes a 60 day redemption notice period.

<sup>16</sup> The Investment Fund can institute a gate provision on redemptions at the investor level of 25% of the fair value of the investment in the Investment Fund.

<sup>17</sup> The Investment Fund can institute a gate provision on redemptions at the fund level of 20-25% of the fair value of the investments in the Investment Fund.

**The Relative Value Fund**  
**SUMMARY OF INVESTMENTS**  
**As of March 31, 2019**

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Security Type/Sector*	Percent of Total Net Assets
Closed-End Funds .....	29.3%
Common Stocks	
Technology .....	3.1%
Financials .....	2.3%
Materials .....	0.8%
Health Care .....	0.6%
Communications .....	0.1%
<b>Total Common Stocks</b> .....	<b>6.9%</b>
Investment Funds .....	10.2%
Collateralized Mortgage Obligations .....	5.8%
Asset-Backed Securities .....	5.5%
Mutual Funds .....	3.6%
Bank Loans .....	2.9%
Exchange-Traded Debt Securities .....	0.8%
Purchased Options Contracts	
Call Options .....	0.0%
Put Options .....	0.0%
<b>Total Purchased Options Contracts</b> .....	<b>0.0%</b>
Rights .....	0.0%
Units .....	0.0%
Warrants .....	0.0%
Short-Term Investments .....	24.3%
<b>Total Investments</b> .....	<b>89.3%</b>
Other Assets in Excess of Liabilities .....	10.7%
<b>Total Net Assets</b> .....	<b>100.0%</b>

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\* This table does not include securities sold short or written options. Please refer to the schedule of investments for information on those security types.

*See accompanying Notes to Financial Statements.*

**The Relative Value Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**As of March 31, 2019**

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**Assets:**

Investments, at value (cost \$15,492,786) . . . . .	\$15,354,893
Purchased options contracts, at value (cost \$489) . . . . .	436
Cash . . . . .	228,141
Cash deposited with brokers for securities sold short . . . . .	445,814
Receivables:	
Investment securities sold . . . . .	96,829
Fund shares sold . . . . .	719,964
Dividends and interest . . . . .	64,564
Investments purchased in advance . . . . .	1,125,000
Due from Advisor . . . . .	51,736
Prepaid expenses . . . . .	30,333
Prepaid organization and offering costs . . . . .	210
Total assets . . . . .	<u>18,117,920</u>

**Liabilities:**

Securities sold short, at value (proceeds \$408,253) . . . . .	409,391
Written options contracts, at value (proceeds \$551) . . . . .	272
Payables:	
Investment securities purchased . . . . .	173,260
Fund shares redeemed . . . . .	258,637
Auditing fees . . . . .	39,753
Custody fees . . . . .	8,697
Transfer agent fees and expenses . . . . .	4,494
Chief Compliance Officer fees . . . . .	575
Fund administration fees . . . . .	410
Fund accounting fees . . . . .	332
Accrued other expenses . . . . .	25,880
Total liabilities . . . . .	<u>921,701</u>

<b>Net Assets</b> . . . . .	<u><u>\$17,196,219</u></u>
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*See accompanying Notes to Financial Statements.*

**The Relative Value Fund**  
**STATEMENT OF ASSETS AND LIABILITIES — Continued**  
**As of March 31, 2019**

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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) . . . . .	\$17,194,155
Total distributable earnings . . . . .	<u>2,064</u>
<b>Net Assets</b> . . . . .	<u><u>\$17,196,219</u></u>

**Maximum Offering Price per Share:**

CIA Class Shares:

Net assets applicable to shares outstanding . . . . .	\$17,196,219
Shares of common stock issued and outstanding . . . . .	<u>684,139</u>
Net asset value per share . . . . .	<u><u>\$ 25.14</u></u>

*See accompanying Notes to Financial Statements.*

**The Relative Value Fund**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended March 31, 2019**

**Investment Income:**

Dividends (net of withholding tax of \$289) . . . . .	\$ 557,659
Interest . . . . .	135,747
Total investment income . . . . .	<u>693,406</u>

**Expenses:**

Advisory fees . . . . .	170,533
Legal fees . . . . .	96,980
Custody fees . . . . .	43,267
Miscellaneous . . . . .	41,221
Auditing fees . . . . .	37,763
Registration fees . . . . .	33,251
Dividends on securities sold short . . . . .	32,488
Offering costs . . . . .	29,446
Trustees' fees and expenses . . . . .	29,000
Transfer agent fees and expenses . . . . .	26,996
Shareholder reporting fees . . . . .	26,937
Interest on securities sold short . . . . .	19,229
Chief Compliance Officer fees . . . . .	18,638
Insurance fees . . . . .	12,206
Fund administration fees . . . . .	6,168
Broker expenses . . . . .	5,587
Fund accounting fees . . . . .	5,397
Total expenses . . . . .	<u>635,107</u>
Advisory fees waived and other expenses absorbed . . . . .	<u>(352,938)</u>
Net expenses . . . . .	<u>282,169</u>
<b>Net investment income</b> . . . . .	<u>411,237</u>

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

Net realized gain (loss) on:	
Investments . . . . .	326,932
Purchased options contracts . . . . .	(44,206)
Securities sold short . . . . .	(365,899)
Written options contracts . . . . .	(20,936)
Foreign currency transactions . . . . .	16,943
Net realized loss . . . . .	<u>(87,166)</u>
Net change in unrealized appreciation/depreciation on:	
Investments . . . . .	30,149
Purchased options contracts . . . . .	7,627
Securities sold short . . . . .	55,880
Written options contracts . . . . .	9,673
Foreign currency translations . . . . .	(919)
Net change in unrealized appreciation/depreciation . . . . .	<u>102,410</u>
<b>Net realized and unrealized gain on investments, purchased option contracts, securities sold short, written options contracts, and foreign currency</b> . . . . .	<u>15,244</u>
<b>Net Increase in Net Assets from Operations</b> . . . . .	<u>\$ 426,481</u>

*See accompanying Notes to Financial Statements.*



**The Relative Value Fund**  
**STATEMENT OF CHANGES IN NET ASSETS**

	For the Year Ended March 31, 2019	For the Period June 12, 2017 Through March 31, 2018*
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income . . . . .	\$ 411,237	\$ 33,255
Net realized gain (loss) on investments, purchased options contracts, securities sold short, written options contracts, and foreign currency . . . . .	(87,166)	46,050
Net change in unrealized appreciation/depreciation on investments, purchased option contracts, securities sold short, written options contracts, and foreign currency . . . . .	<u>102,410</u>	<u>(241,215)</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>426,481</u>	<u>(161,910)</u>
<b>Distributions to Shareholders:</b>		
Distributions: <sup>1</sup>		
CIA Class . . . . .	<u>(207,210)</u>	
<b>Total . . . . .</b>	<u>(207,210)</u>	
From net investment income:		
CIA Class . . . . .		<u>(28,307)</u>
<b>Total . . . . .</b>		<u>(28,307)</u>
From net realized gains:		
CIA Class . . . . .		<u>(29,528)</u>
<b>Total . . . . .</b>		<u>(29,528)</u>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
CIA Class . . . . .	7,804,749	15,073,953
Reinvestment of distributions:		
CIA Class . . . . .	138,092	41,642
Cost of shares redeemed:		
CIA Class . . . . .	<u>(3,560,451)</u>	<u>(2,301,292)</u>
<b>Net increase in net assets from capital transactions . . . . .</b>	<u>4,382,390</u>	<u>12,814,303</u>
<b>Total increase in net assets . . . . .</b>	<u>4,601,661</u>	<u>12,594,558</u>
<b>Net Assets:</b>		
Beginning of period . . . . .	12,594,558	—
End of period <sup>2</sup> . . . . .	<u>\$17,196,219</u>	<u>\$12,594,558</u>
<b>Capital Share Transactions:</b>		
Shares sold:		
CIA Class . . . . .	312,367	597,986
Shares reinvested:		
CIA Class . . . . .	5,699	1,627
Shares redeemed:		
CIA Class . . . . .	<u>(142,477)</u>	<u>(91,063)</u>
<b>Net increase in capital share transactions . . . . .</b>	<u>175,589</u>	<u>508,550</u>

\* Commencement of Operations

<sup>1</sup> The SEC eliminated the requirement to disclose components of distributions paid to shareholders in 2018.

<sup>2</sup> End of year net assets included accumulated undistributed net investment income of \$(2,643) for the year ended March 31, 2018. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

*See accompanying Notes to Financial Statements.*

**The Relative Value Fund**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended March 31, 2019**

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**Increase (Decrease) in Cash:**

Cash flows provided by (used for) operating activities:	
Net increase in net assets resulting from operations	\$ 426,481
Adjustments to reconcile net increase in net assets from operations to net cash used for operating activities:	
Purchases of long-term portfolio investments	(37,368,931)
Sales of long-term portfolio investments	36,206,697
Proceeds from securities sold short	8,815,147
Cover short securities	(10,956,330)
Proceeds from written options	71,943
Closed written options	(116,724)
Purchases of short-term investments, net	(2,129,013)
Return of capital dividends received	678,883
Decrease in foreign currency	24,985
Decrease in cash deposited with broker for securities sold short	1,948,674
Increase in dividends and interest receivable	(47,260)
Increase in due from Advisor	(1,522)
Increase in prepaid expenses	(16,225)
Decrease in prepaid organization and offering costs	29,446
Decrease in foreign currency due to custodian	(223,473)
Decrease in dividends and interest on securities sold short	(3,037)
Increase in accrued expenses	18,857
Net amortization on investments	(8,619)
Net realized loss	92,882
Net change in unrealized appreciation/depreciation	(103,329)
Net cash used for operating activities	(2,660,468)
Cash flows provided by (used for) financing activities:	
Proceeds from shares sold	7,084,785
Cost of shares redeemed	(4,130,163)
Dividends paid to shareholders, net of reinvestments	(69,118)
Net cash provided by financing activities	2,885,504
Net increase in cash	225,036
Cash:	
Beginning of period	3,105
End of period	<u>\$ 228,141</u>

Non-cash financing activities not included herein consist of \$138,092 of reinvested dividends.

*See accompanying Notes to Financial Statements.*

**The Relative Value Fund**  
**FINANCIAL HIGHLIGHTS**  
**CIA Class**

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

	For the Year Ended March 31, 2019	For the Period June 12, 2017* Through March 31, 2018
<b>Net asset value, beginning of period</b> . . . . .	\$ 24.77	\$ 25.00
<b>Income from Investment Operations:</b>		
Net investment income <sup>1</sup> . . . . .	0.86	0.08
Net realized and unrealized loss on investments . . . . .	(0.06)	(0.20)
Total from investment operations . . . . .	<u>0.80</u>	<u>(0.12)</u>
<b>Less Distributions:</b>		
From net investment income . . . . .	(0.28)	(0.05)
From net realized gains . . . . .	(0.15)	(0.06)
Total distributions . . . . .	<u>(0.43)</u>	<u>(0.11)</u>
<b>Redemption fee proceeds<sup>1</sup></b> . . . . .	—	—
<b>Net asset value, end of period</b> . . . . .	<u>\$ 25.14</u>	<u>\$ 24.77</u>
<b>Total return</b> . . . . .	3.28%	(0.50)% <sup>2</sup>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (in thousands) . . . . .	\$17,196	\$ 12,595
Ratio of expenses to average net assets: (including interest expense and interest on securities sold short)		
Before fees waived <sup>4</sup> . . . . .	5.28%	6.89% <sup>3</sup>
After fees waived <sup>4</sup> . . . . .	2.35%	2.45% <sup>3</sup>
Ratio of net investment income to average net assets: (including interest expense and interest on securities sold short)		
Before fees waived . . . . .	0.49%	(4.05)% <sup>3</sup>
After fees waived . . . . .	3.42%	0.39% <sup>3</sup>
Portfolio turnover rate . . . . .	374%	264% <sup>2</sup>

\* Commencement of operations.

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

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> If interest expense and dividends on securities sold short had been excluded, the expense ratios would have been lowered by .43% for the year ended March 31, 2019, and 0.50% for the period ended March 31, 2018.

*See accompanying Notes to Financial Statements.*

**Note 1 — Organization**

The Relative Value Fund (the “Fund”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as a non-diversified, closed-end management investment company. The Fund operates as an interval fund. The Fund operates under an Agreement and Declaration of Trust (“Declaration of Trust”) dated November 23, 2016 (the “Declaration of Trust”). The Fund seeks to achieve long-term capital appreciation by pursuing positive absolute returns across market cycles. In pursuing its objective, the Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices. The Fund uses a “multi-manager” approach whereby the Fund’s assets are allocated to one or more sub-advisers, in percentages determined at the discretion of the Investment Manager. In pursuing the Fund’s strategies, the Investment Manager and sub-advisers may invest directly (defined below) in individual securities or through closed-end and open-end registered investment companies, private investment funds and other investment vehicles that invest or trade in a wide range of investments. The Fund commenced investment operations on June 12, 2017.

The SEC granted the Fund an exemptive order on November 21, 2017 permitting the Fund to offer multiple classes of shares. The Fund’s Registration Statement allows it to offer two classes of shares, Advisor Class Shares and CIA Class Shares. Only the CIA Class of shares has been issued as of March 31, 2019.

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

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

**Note 2 — Accounting Policies**

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

**(a) Valuation of Investments**

The Fund’s Valuation Committee will oversee the valuation of the Fund’s investments on behalf of the Fund. The Board of Trustees of the Fund (the “Board”) has approved valuation procedures for the Fund (the “Valuation Procedures”). Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange will be valued at the last sale price or the official closing price on the exchange or system where such securities are principally traded for the business day as of the relevant determination date. If no sale or official closing price of particular securities is 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

**The Relative Value Fund**  
**NOTES TO FINANCIAL STATEMENTS — Continued**  
**March 31, 2019**

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securities held short, at the time net asset value is determined. Equity securities for which no prices are obtained under the foregoing procedures, including those for which a pricing service supplies no exchange quotation or a quotation that is believed by Vivaldi Asset Management, LLC (the “Investment Manager”) or a Sub-Adviser (as defined in Note 3) not to reflect the market value, will be valued at the bid price, in the case of securities held long, or the ask price, in the case of securities held short, 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’.

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.

The Fund will generally value shares of exchange traded funds (“ETFs”) at the last sale price on the exchange on which the ETF is principally traded. The Fund will generally value shares of open-end investment companies and closed-end investment companies that do not trade on one or more of the U.S. national securities exchanges at their respective daily closing net asset values.

The Fund will generally value private investment funds in accordance with the value determined as of such date by each private investment fund in accordance with the private investment fund’s valuation policies and reported at the time of the Fund’s valuation. As a general matter, the fair value of the Fund’s interest in a private investment fund will represent the amount that the Fund could reasonably expect to receive from the private investment fund if the Fund’s interest was redeemed at the time of valuation, based on information reasonably available at the time the valuation is made and that the Fund believes to be reliable. In the event that the private investment fund does not report a value to the Fund on a timely basis, the Fund will determine the fair value of such private investment fund based on the most recent final or estimated value reported by the private investment fund, as well as any other relevant information available at the time the Fund values its portfolio. Using the nomenclature of the hedge fund industry, any values reported as “estimated” or “final” values are expected to reasonably reflect market values of securities when available or fair value as of the Fund’s valuation date. A substantial amount of time may elapse between the occurrence of an event necessitating the pricing of Fund assets and the receipt of valuation information from the underlying manager of a private investment fund.

**(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 in 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 period of the loan, which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. To the extent the Fund sells securities short, it will provide collateral to the broker-dealer and/or will maintain additional asset coverage in the form of cash, U.S. government securities or other liquid securities with its custodian in a segregated account as required by each respective broker-dealer. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

**(d) Options**

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

**(e) Exchange Traded Funds (“ETFs”)**

ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. As a result, Fund shareholders indirectly bear their proportionate share of these incurred 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 is 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 (24.3% as of March 31, 2019) in the Morgan Stanley Institutional Liquidity Fund — Government Portfolio (“MVRXX”). MVRXX invests exclusively in a portfolio of short-term U.S. Treasury securities, as well as repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

MVRXX files complete Semi-Annual and Annual Reports with the U.S. Securities and Exchange Commission for semi-annual and annual periods of each fiscal year on Form N-CSR. The Forms N-CSR are available on the website of the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). The net expense ratio per the October 31, 2018 Annual Report of Morgan Stanley Institutional Liquidity Fund — Government Portfolio was 0.17%.

**(h) Investment Transactions, Investment Income and Expenses**

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

**(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 March 31, 2019 and from the commencement of operations on June 12, 2017, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**(j) Distributions to Shareholders**

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

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

**Note 3 — Investment Advisory and Other Agreements**

The Fund has entered into an Investment Advisory Agreement (the “Agreement”) with the Investment Manager. Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Investment Manager at the annual rate of 0.50% of the Fund’s average daily net assets. Prior to March 9, 2019, the Fund paid a monthly investment advisory fee to the Investment Manager at the annual rate of 1.50% of the Fund’s average daily net assets. The Investment Manager has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expense on short sales, acquired fund fees and expenses (as determined in accordance with Form N-2), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation) do not exceed 0.95% of the Fund’s average daily net assets for CIA Class Shares until August 1, 2020. This agreement to waive fees and/or pay for operating expenses may be terminated before that date by the Fund or the Investment Manager upon 30 days’ written notice. Prior to March 9, 2019, the Investment Manager had agreed to limit the total expenses of the Fund to 1.95% of the Fund’s average daily net assets for the CIA Class Shares.



**The Relative Value Fund**  
**NOTES TO FINANCIAL STATEMENTS — Continued**  
**March 31, 2019**

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

For the year ended March 31, 2019, the Investment Manager waived its fees and absorbed other expenses totaling \$352,938. For a period not to exceed three years from the date on which advisory fees are waived or Fund expenses absorbed by the Investment Manager, the Investment Manager may recoup amounts waived or absorbed, provided it is able to effect such recoupment and remain in compliance with (a) the limitation on Fund expenses in effect at the time of the relevant reduction in advisory fees or payment of the Fund’s expenses, and (b) the limitation on Fund expenses at the time of the recoupment. At March 31, 2019, the amount of these potentially recoverable expenses was \$728,139. The Adviser may recapture all or a portion of this amount no later than March 31st of the year stated below:

2021 . . . . .	\$375,201
2022 . . . . .	<u>\$352,938</u>
Total . . . . .	<u>\$728,139</u>

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 officers of the Fund are employees of UMBFS. The Fund does not compensate officers affiliated with the Fund’s administrator. For the year ended March 31, 2019, the Fund’s allocated fees incurred for trustees 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 year ended March 31, 2019, are reported on the Statement of Operations.

**Note 4 — Federal Income Taxes**

At March 31, 2019, gross unrealized appreciation and depreciation of investments and short securities, based on cost for federal income tax purposes, were as follows:

Cost of investments . . . . .	<u>\$14,521,296</u>
Gross unrealized appreciation . . . . .	\$ 275,892
Gross unrealized depreciation . . . . .	<u>(451,522)</u>
Net unrealized depreciation on investments . . . . .	<u>\$ (175,630)</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 securities transactions.

**The Relative Value Fund**  
**NOTES TO FINANCIAL STATEMENTS — Continued**  
**March 31, 2019**

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 year ended December 31, 2018, 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:

Increase (Decrease)
Paid-in Capital
\$ (176)
Total Distributable Earnings
\$ 176

As of December 31, 2018, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income . . . . .	\$ 32,810
Undistributed long-term capital gains . . . . .	—
Accumulated earnings . . . . .	<u>32,810</u>
Accumulated capital and other losses . . . . .	(13,302)
Unrealized depreciation on investments . . . . .	(175,630)
Unrealized depreciation on foreign currency . . . . .	—
Total accumulated deficit . . . . .	<u><u>\$(156,122)</u></u>

The tax character of distributions paid during the year ended December 31, 2018 and the period from June 12 (Commencement of Operations) to December 31, 2017 were as follows:

Distribution paid from:	2018	2017
Ordinary income . . . . .	\$196,387	\$53,633
Net long-term capital gains . . . . .	10,823	4,201
Total taxable distributions . . . . .	<u><u>\$207,210</u></u>	<u><u>\$57,834</u></u>

**Note 5 — Investment Transactions**

For the year ended March 31, 2019, purchases and sales of investments, excluding short-term investments, were \$37,226,312 and \$35,983,273, respectively. Proceeds from securities sold short and cover short securities were \$8,723,169 and \$10,944,734, respectively, for the same period.

**Note 6 — Indemnifications**

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

**Note 7 — Repurchase of Shares**

The Fund intends to provide a limited degree of liquidity to the Shareholders by conducting repurchase offers quarterly with a valuation date on or about March 31, June 30, September 30 and December 31 of each year. In each repurchase offer, the Fund may offer to repurchase its shares at their net asset value as determined as of approximately March 31, June 30, September 30 and December 31 of each year, as applicable (each such date, a "Valuation Date"). Each repurchase offer will be for no less than 5% of the shares outstanding, but if the value of shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of

**The Relative Value Fund**  
**NOTES TO FINANCIAL STATEMENTS — Continued**  
**March 31, 2019**

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shares tendered. In such event, Shareholders will have their shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered shares repurchased by the Fund. Shareholders tendering shares for repurchase will be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer, which date will be approximately 14 days prior to the Valuation Date.

**Note 8 — Fair Value Measurements and Disclosure**

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

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

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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

In accordance with Accounting Standards Update ("ASU") 2015-7, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) investments valued at the net asset value as practical expedient are no longer included in the fair value hierarchy. As such investments in securities with a fair value of \$2,530,774 are excluded from the fair value hierarchy as of March 31, 2019.

**The Relative Value Fund**  
**NOTES TO FINANCIAL STATEMENTS — Continued**  
**March 31, 2019**

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following table summarizes the Fund's investments that are measured at fair value by level within the fair value hierarchy as of March 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
<b>Investments</b>				
Asset-Backed Securities . . . . .	\$ —	\$ 945,630	\$ —	\$ 945,630
Bank Loans . . . . .	—	—	495,000	495,000
Closed-End Funds . . . . .	4,255,350	—	—	4,255,350
Collateralized Mortgage Obligations . . . . .	—	996,202	—	996,202
<b>Common Stocks</b>				
Communications . . . . .	11,564	—	—	11,564
Financials . . . . .	338,843	49,484	—	388,327
Health Care . . . . .	110,556	—	—	110,556
Materials . . . . .	141,959	—	—	141,959
Technology . . . . .	534,038	—	—	534,038
Exchange-Traded Debt Securities* . . . . .	137,489	—	—	137,489
Mutual Funds . . . . .	625,251	—	—	625,251
Purchased Options Contracts . . . . .	436	—	—	436
Rights . . . . .	937	361	1,080	2,378
Units . . . . .	10	10	—	20
Warrants . . . . .	4,168	517	—	4,685
Short-Term Investments . . . . .	4,175,670	—	—	4,175,670
Subtotal . . . . .	<u>\$10,336,271</u>	<u>\$1,992,204</u>	<u>\$496,080</u>	<u>\$12,824,555</u>
Closed End Funds . . . . .				\$ 786,475
Investment Funds . . . . .				\$ 1,744,299
Total Investments . . . . .				<u>\$15,355,329</u>
<b>Liabilities</b>				
<b>Securities Sold Short</b>				
Common Stocks* . . . . .	\$ 250,253	\$ —	\$ —	\$ 250,253
Exchange-Traded Funds* . . . . .	159,138	—	—	159,138
Written Options Contracts . . . . .	272	—	—	272
Total Securities Sold Short . . . . .	<u>\$ 409,663</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 409,663</u>

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

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

Beginning balance March 31, 2018 . . . . .	\$ —
Transfers into Level 3 during the period . . . . .	—
Transfers out of Level 3 during the period . . . . .	—
Total realized gain/(loss) . . . . .	—
Total unrealized appreciation/(depreciation) . . . . .	1,080
Net purchases . . . . .	495,000
Net sales . . . . .	—
Balance as of March 31, 2019 . . . . .	<u>\$496,080</u>

**The Relative Value Fund**  
**NOTES TO FINANCIAL STATEMENTS — Continued**  
**March 31, 2019**

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of March 31, 2019:

Fair Value March 31, 2019	Valuation Methodologies	Unobservable Input <sup>(1)</sup>	Input Range/Value	Impact to Valuation from an increase in Input <sup>(2)</sup>
\$496,080	Recent Transaction Price	Recent Transaction Price	—	Increase

<sup>(1)</sup> The investment sub-advisor considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

<sup>(2)</sup> This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

**Note 9 — Derivative and Hedging Disclosure**

The Fund has adopted the disclosure provisions of FASB Accounting Standard Codification 815, Derivatives and Hedging. Derivatives and Hedging requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows. The Fund invested in options contracts during the year ended March 31, 2019.

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, 2019 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	\$436	Written options contracts, at value	\$272
Total		<u>\$436</u>		<u>\$272</u>

**The Relative Value Fund**  
**NOTES TO FINANCIAL STATEMENTS — Continued**  
**March 31, 2019**

The effects of derivative instruments on the Statement of Operations for the period ended March 31, 2019 are as follows:

<b>Amount of Realized Gain or (Loss) on Derivatives Recognized in Income</b>		
	<b>Purchased Options Contracts</b>	<b>Written Options Contracts</b>
<b>Derivatives not designated as hedging instruments</b>		
Equity Price Risk . . . . .	\$(44,206)	\$(20,936)
Total . . . . .	\$(44,206)	\$(20,936)

<b>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</b>			
	<b>Purchased Options Contracts</b>	<b>Written Options Contracts</b>	<b>Total</b>
<b>Derivatives not designated as hedging instruments</b>			
Equity Price Risk . . . . .	\$7,627	\$9,673	\$17,300
Total . . . . .	\$7,627	\$9,673	\$17,300

The number of contracts are included on the Schedule of Investments. The quarterly average volumes of derivative instruments as of March 31, 2019 are as follows:

<b>Derivative</b>	<b>Quarterly Average</b>	<b>Amount</b>
Options Contracts — Purchased . . . . .	Average Notional Value	420,440
Options Contracts — Written . . . . .	Average Notional Value	(457,520)

**Note 10 — New Accounting Pronouncement**

In August 2018, the SEC adopted regulations that eliminated or amended disclosure requirements that were redundant or outdated in light of changes in SEC requirements, GAAP, International Financial Reporting Standards, or changes in technology or the business environment. These regulations were effective November 5, 2018, and the Fund is complying with them effective with these financial statements.

In August 2018, FASB issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), “Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC Topic 820 (“ASC 820”), “Fair Value Measurement.” ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration of entities when evaluating disclosure requirements. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted, and the Fund has adopted ASU 2018-13 with these financial statements.

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

**The Relative Value Fund  
FUND MANAGEMENT (Unaudited)  
March 31, 2019**

The identity of the members of the Board and the Fund's officers and brief biographical information as of March 31, 2019 is set forth below. The Fund's Statement of Additional Information includes additional information about the membership of the Board.

**INDEPENDENT TRUSTEES AND ADVISORY BOARD MEMBER**

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held With the Fund</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex* Overseen by Trustee</b>	<b>Other Directorships Held by Trustees</b>
David G. Lee Year of Birth: 1952  c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	President and Director, Client Opinions, Inc. (2003 – 2012); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002)	6	None
Robert Seyferth Year of Birth: 1952  c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 – 2009)	6	None
Gary E. Shugrue Year of Birth: 1954  c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Advisory Board Member	Since December 2018	Managing Director, Veritable LP (2016 – Present); Founder/President, Ascendant Capital Partners, LP (2001 – 2015)	6	Trustee, Quaker Investment Trust (5 portfolios)(registered investment company); Scotia Institutional Funds (2006 – 2014) (3 portfolios)(registered investment company)

**The Relative Value Fund  
FUND MANAGEMENT (Unaudited) — Continued  
March 31, 2019**

**INTERESTED TRUSTEE AND OFFICERS**

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with the Fund</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex* Overseen by Trustee</b>	<b>Other Directorships Held by Trustees</b>
Anthony Fischer** Year of Birth: 1959  c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chairman and Trustee	Since March 2016	Executive Director—National Sales of UMB Bank for Institutional Banking and Asset Servicing (Until 2018); 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).	6	None
Michael Peck Year of Birth: 1980  c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	President	Since Inception	President and Co-CIO, Vivaldi Capital Management, LLC (2012 – Present); Portfolio Manager, Coe Capital Management (2010 – 2012); Senior Financial Analyst and Risk Manager, the Bond Companies (2006 – 2008).	N/A	N/A
Chad Eisenberg Year of Birth: 1982  c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Treasurer	Since Inception	Chief Operating Officer, Vivaldi Capital Management LLC (2012 – Present); Director, Coe Capital Management LLC (2010 – 2011).	N/A	N/A



**The Relative Value Fund  
FUND MANAGEMENT (Unaudited) — Continued  
March 31, 2019**

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with the Fund</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex* Overseen by Trustee</b>	<b>Other Directorships Held by Trustees</b>
Perpetua Seidenberg Year of Birth: 1990 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chief Compliance Officer	Since June 5, 2018	Compliance Director, Vigilant Compliance, LLC (an investment management services company) (2014 – Present); Auditor, PricewaterhouseCoopers (2012 – 2014).	N/A	N/A
Ann Maurer Year of Birth: 1972 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Secretary	Since September 5, 2018	Senior Vice President, Client Services (2017 – Present); Vice President, Senior Client Service Manager (2013 – 2017), Assistant Vice President, Client Relations Manager (2002 – 2013); UMB Fund Services, Inc.	N/A	N/A

\* The Fund Complex consists of the Fund, Vivaldi Opportunities Fund, Infinity Core Alternative Fund, Infinity Long/Short Equity Fund, LLC, Variant Alternative Income Fund, and Cliffwater Corporate Lending Fund.

\*\* Mr. Fischer is deemed an interested person of the Fund because of his prior affiliation with an affiliate of the Fund's Administrator.

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

At the meeting of the Board held on December 6, 2018, by a unanimous vote, the Board, including a majority of Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the 1940 Act (the “Independent Trustees”), approved the proposed Amended and Restated Investment Management Agreement between the Investment Manager and the Fund, reducing the investment management fee from 1.50% to 0.50% to be effective upon the implementation of revisions to the Fund’s investment strategy to make investments directly or indirectly through other investment funds. In addition, at the meeting of the Board held on March 6, 2019, by a unanimous vote, the Board, including a majority of Independent Trustees, approved the continuation of the existing Investment Sub-Advisory Agreements among the Investment Manager, the Fund, and, on an individual basis, each of the existing Sub-Advisers (the “Investment Sub-Advisory Agreements” and, together with the proposed Amended and Restated Investment Management Agreement, the “Advisory Agreements,” and the Investment Manager and together with the Sub-Advisers, the “Advisers”).

In advance of the December 6, 2018 and March 6, 2019 meetings, the Independent Trustees requested and received materials from the Investment Manager and the Sub-Advisers, respectively, to assist them in considering the approval of the Advisory Agreements. The Independent Trustees reviewed reports from third parties and management about the below factors. The Board did not consider any single factor as controlling in determining whether 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 Trustees then met separately with independent counsel to the Independent Trustees 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 Investment Manager to the Fund under the Amended and Restated Investment Management Agreement and provided by the Sub-Advisers to the Fund under the existing Sub-Advisory Agreements, including the selection of Fund investments. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services 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 portfolio managers and other key personnel of the Advisers who provide the investment advisory and/or administrative services to the Fund. The Board determined that the Advisers’ portfolio managers and 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 provided or to be provided was satisfactory.

### **PERFORMANCE**

The Board considered the investment experience of the Advisers. The Board considered the performance of the Fund, noting that the Fund had underperformed its benchmark index for the one-year and since inception periods ended December 31, 2018 and discussed with the Investment Manager a plan to improve the Fund’s performance.

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

The Board reviewed the proposed advisory fee rate and expected total expense ratio of the Fund, noting that the Investment Manager pays the Sub-Advisers from its fee. The Board compared the

**The Relative Value Fund**  
**FUND INFORMATION (Unaudited) — Continued**  
**March 31, 2019**

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proposed advisory fee and estimated expense ratio for the Fund with various comparative data, including reports on the advisory fees and expenses of other comparable funds and other funds managed by the Investment Manager, and advisory fee information with respect to other funds managed by each Sub-Adviser. The Board noted that the Investment Manager has contractually agreed to limit total annual operating expenses and proposed to decrease the expense cap contained in the expense limitation agreement by 1.00%. The Board also noted that the Investment Manager pays the Sub-Advisers from its fee. The Board concluded that the proposed advisory fee to be paid by the Fund and the current sub-advisory fees and pro-forma total expense ratio were reasonable and satisfactory in light of the services 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 proposed advisory fees and the fees paid by the Investment Manager to each of the Sub-Advisers and concluded that the fees were reasonable and satisfactory in light of the services provided or to be provided. The Board also determined that, given the Fund's current size, economies of scale were not present at this time.

#### **PROFITABILITY OF INVESTMENT MANAGER AND AFFILIATES**

The Board considered and reviewed pro-forma information concerning the costs to be incurred and profits expected to be realized by the Investment Manager from the Investment Manager's relationship with the Fund under the Amended and Restated Investment Management Agreement. The Board also discussed the Advisers' financial condition. The Board determined that the projected costs and profits to the Investment Manager was reasonable and the financial condition of the Investment Manager and each Sub-Adviser was adequate.

#### **ANCILLARY BENEFITS AND OTHER FACTORS**

The Board also discussed other benefits 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 do not have affiliations with the Funds' transfer agent, fund accountant, custodian, or distributor and therefore they do not derive any benefits from the relationships these parties may have with the Fund. The Board concluded that the proposed investment management fee and the current sub-advisory fees were reasonable in light of the fall-out benefits to the Investment Manager and each Sub-Adviser, respectively.

#### **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 Amended and Restated Investment Management Agreement and renew each Investment Sub-Advisory Agreement.

**The Relative Value Fund  
FUND INFORMATION (Unaudited) — Continued  
March 31, 2019**

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

**Proxy Voting Policies and Procedures**

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

**Qualified Dividend Income**

For the year ended December 31, 2018, 60.98% of dividends to be paid from net investment income, including short term capital gains from the Fund (if any), are designated as qualified dividend income.

**Corporate Dividends Received Deduction**

For the year ended December 31, 2018, 37.84% of the dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), are designated as dividends received deduction available to corporate shareholders.

**Long-Term Capital Gain Designation**

For the year ended December 31, 2018, the Fund designates \$10,823 as long-term capital gain distributions.

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

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

**PRIVACY POLICY**

FACTS	WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	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.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
<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

The Relative Value Fund  
 PRIVACY POLICY — Continued  
 (Unaudited)

<b>What we do</b>	
<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>	We collect your personal information, for example, when you <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> We also collect your information from others, such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <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> State laws and individual companies may give you additional rights to limit sharing.

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