

Exhibit M

The Vivaldi Opportunities Fund

AUDIT COMMITTEE CHARTER

Pursuant to the Bylaws of Vivaldi Opportunities Fund (the “Fund”), the Board of Directors (the “Board”) of the Fund hereby establishes an Audit Committee (the “Committee”) to oversee the financial reporting process and internal controls of the Fund. Accordingly, the Committee will assist the Board of Directors in its oversight of (i) the integrity of the Fund’s financial statements; (ii) the Fund’s compliance with legal and regulatory requirements; and (iii) the independent accountants’ qualifications and independence. The Board further adopts the following as the governing principles of the Committee.

Membership.

The Committee shall consist of at least three members, each of whom is not an “interested person” of the Fund (a “disinterested Director”) as that term is defined under the Investment Company Act of 1940, as amended (the “1940 Act”); provided, however, that no disinterested Director shall serve on the Committee if he or she has accepted any compensation from the Fund, its Investment Manager, any affiliated person of the Fund, or any affiliated person of such a person, other than in his or her capacity as a member of the Board, a member of the Committee, or a member of any other committee of the Board.

Each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgement, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise, as such qualification is interpreted by the Board in its business judgement. The Board may presume that a person who satisfies the definition of audit committee financial expert set forth in Item 407(d)(5) of Regulation S-K is so qualified.

Because of the Committee’s demanding role and responsibilities, and the time commitment attendant to Committee membership, each prospective Committee member should evaluate carefully the existing demands on his or her time before accepting this important assignment. No Committee member may serve on the audit committee of more than two other public companies unless the Board of Directors affirmatively determines that such simultaneous service would not impair the ability of such member to serve effectively on the Committee.

The Committee shall elect from its own members a Chairperson, who shall preside over each meeting of the Committee.

Principal Responsibilities.

The principal responsibilities of the Committee shall include:

- Recommending which firm to engage as the Fund’s independent auditor as required by Section 32 of the 1940 Act, and whether to terminate this relationship.

- Reviewing the independent auditor's compensation, the proposed scope and terms of its engagement, and its independence.
- Pre-approving all audit and permitted non-audit services the independent auditor provides to the Fund, and all services that the independent auditor provides to the Fund's Investment Manager(s) and Investment Manager affiliates (whether or not directly related to the Fund's operations and financial reporting); except that (a) services provided to a sub-Adviser whose role is primarily portfolio management and is sub-contracted or overseen by another Investment Manager, and (b) de minimis non-audit services, shall not require pre-approval.
- Serving as a channel of communication between the independent auditor and the Board.
- Reviewing and discussing the results of each external audit, including any qualifications in the independent auditors' opinion, any related management letter, management's responses to recommendations made by the independent auditor in connection with the audit, reports submitted to the Committee by the internal auditing department of the Fund that are material to the Fund as a whole, if any, and management's responses to any such reports.
- Reviewing and discussing each semi-annual unaudited financial statement with management.
- Reviewing any significant disputes between the Fund's management and the independent auditor that arose in connection with the preparation of the Fund's audited financial statements and any unusual circumstances reflected in those financial statements.
- Considering, in consultation with the independent auditor and the Fund's senior internal accounting executive, if any, the independent auditor's report on the adequacy of the Fund's internal financial controls.
- Reviewing, in consultation with the Fund's independent auditor, major changes regarding auditing and accounting principles and practices to be followed when preparing the Fund's financial statements.
- Reviewing the procedures employed by the Fund in preparing published financial statements and related management commentaries.
- Discuss with the Fund's officers, the Fund's major financial exposures and the steps management has taken to monitor and control such exposures, including the Fund's risk assessment and risk management policies.
- Reviewing and, where warranted, investigating allegations of misconduct affecting the Fund's accounting, auditing or financial reporting operations, where such allegations are either brought to the Committee's attention in writing or are otherwise actually known, or the Committee suspects such misconduct.

The function of the Committee is oversight. The Fund's management is responsible for (i) the preparation, presentation and integrity of the Fund's financial statements, (ii) the maintenance of appropriate accounting and financial reporting principles and policies and (iii) the maintenance of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Fund's independent auditor is responsible for planning and carrying out a proper audit and review.

Recommendation of Independent Auditors.

In connection with the selection of the Fund's independent auditor, the Committee shall consider the auditor's: (a) basic approach and techniques; (b) knowledge and experience in the industry and other investment companies serviced by the firm; (c) procedures followed to assure the firm's independence; (d) policy regarding rotation of personnel assigned to the engagement; and (e) other quality control procedures. The Committee shall also consider the nature and quality of other services offered by the firm, the firm's manner of communicating weaknesses noted in the Fund's internal control system, the basis for determining its fees, and management's attitude toward the firm.

Operation of the Committee.

- The Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require.
- The Committee shall report its activities to the full Board on a regular basis and will make such recommendations as the Committee may deem necessary or appropriate to the Board or Fund management.
- The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special counsel and other experts or consultants at the expense of the Fund.
- The Committee shall periodically review all procedures adopted by the Fund relating to the Fund's financial statements, including those procedures (if any) relating to: (i) the valuation of securities and the computation of the Fund's net asset value; (ii) the valuation of securities for which market quotations are not readily available (including Rule 144A securities); and (iii) the pricing services used by the Fund.

The Committee shall prepare the audit committee report required by the Securities and Exchange Commission's proxy rules to be included in the Fund's annual proxy statement.

The Committee will engage in an annual self-assessment of the Committee's fulfillment of its responsibilities.

The Committee will set clear hiring policies for employees or former employees of the independent auditor.

Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal auditing controls or auditing matters and for the confidential, anonymous

submission by employees of the Fund and employees of the Fund's Investment Manager, administrator, principal underwriter or any other providers of accounting related services to the Fund of concerns regarding questionable accounting or auditing matters.

The Committee will review and assess the Charter on an annual basis or more often as necessary.

Effective: June 2017

Revised: August 2018