STATEMENT OF ADDITIONAL INFORMATION

VIVALDI OPPORTUNITIES FUND

(VAM)

Dated December 13, 2018

c/o UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, WI 53212
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This Statement of Additional Information ("SAI") is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus (the "Prospectus") of the Vivaldi Opportunities Fund (the "Fund") dated December 13, 2018, as it may be further amended or supplemented from time to time. A copy of the Prospectus may be obtained without charge by contacting the Fund at the telephone number or address set forth above.

This SAI is not an offer to sell shares of common stock ("Shares") of the Fund and is not soliciting an offer to buy Shares in any state where the offer or sale is not permitted.

Capitalized terms not otherwise defined herein have the same meaning set forth in the Prospectus.

Shares are distributed by Foreside Fund Services, LLC ("Distributor") to institutions and financial intermediaries who may distribute Shares to clients and customers (including affiliates and correspondents) of the Fund's investment adviser, and to clients and customers of other organizations. The Fund's Prospectus, which is dated December 13, 2018, provides basic information investors should know before investing. This SAI is intended to provide additional information regarding the activities and operations of the Fund and should be read in conjunction with the Prospectus.

TABLE OF CONTENTS

INVESTMENT POLICIES AND PRACTICES

The investment objective of the Fund, as well as the principal investment strategies of the Fund and the principal risks associated with such investment strategies, are set forth in the Prospectus. Certain additional information regarding the investment program of the Fund is set forth below.

FUNDAMENTAL POLICIES

The Fund's fundamental policies, which are listed below, may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund. At the present time the Shares are the only outstanding voting securities of the Fund. As defined by the Investment Company Act of 1940, as amended (the "Investment Company Act"), the vote of a "majority of the outstanding voting securities of the Fund" means the vote, at an annual or special meeting of the Shareholders of the Fund, duly called, (i) of 67% or more of the Shares represented at such meeting, if the holders of more than 50% of the outstanding Shares are present in person or represented by proxy or (ii) of more than 50% of the outstanding Shares, whichever is less. No other policy is a fundamental policy of the Fund, except as expressly stated. The Fund may not:

(1) Issue any senior security, except to the extent permitted by Section 18 of the Investment Company Act, as interpreted, modified, or otherwise permitted by the Securities and Exchange Commission (the "SEC") or any other applicable authority.

(2) Borrow money, except to the extent permitted by Section 18 of the Investment Company Act, as interpreted, modified, or otherwise permitted by the SEC or any other applicable authority. This investment restriction does not apply to borrowings from affiliated investment companies or other affiliated persons of the Fund to the extent permitted by the Investment Company Act, the SEC or any other applicable authority.

(3) Underwrite securities of other issuers, except insofar as the Fund may be deemed to be an underwriter under the Securities Act of 1933, as amended, in connection with the disposition of its portfolio securities.

(4) Make loans, except through purchasing fixed-income securities, lending portfolio securities, or entering into repurchase agreements in a manner consistent with the investment policies of the Fund, or as otherwise permitted under the Investment Company Act. This investment restriction does not apply to loans to affiliated investment companies or other affiliated persons of the Fund to the extent permitted by the Investment Company Act, the SEC or any other applicable authority.

(5) Purchase, hold or deal in real estate, except that the Fund may invest in securities that are secured by real estate, including, without limitation, mortgage-related securities, or that are issued by companies or partnerships that invest or deal in real estate or real estate investment trusts, and may hold and dispose of real estate acquired by the Fund as a result of the ownership of securities or other permitted investments.

(6) Invest in commodities and commodity contracts, except that the Fund (i) may purchase and sell non-U.S. currencies, options, swaps, futures and forward contracts, including those related to indexes, options and options on indexes, as well as other financial instruments and contracts that are commodities or commodity contracts, (ii) may also purchase or sell commodities if acquired as a result of ownership of securities or other instruments, (iii) may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts, and (iv) may make such investments as otherwise permitted by the Investment Company Act.

(7) Invest 25% or more of the value of its total assets in the securities of issuers that the Fund's investment advisor determines are engaged in any single industry, except that U.S. government securities and repurchase agreements collateralized by U.S. government securities may be purchased without limitation.

With respect to these investment restrictions and other policies described in this SAI or the Prospectus, if a percentage restriction is adhered to at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Fund's total assets, unless otherwise stated, will not constitute a violation of such restriction or policy.

THE FUND MAY CHANGE ITS INVESTMENT OBJECTIVE, POLICIES, RESTRICTIONS, STRATEGIES, AND TECHNIQUES.

Except as otherwise indicated, the Fund may change its investment objectives and any of its policies, restrictions, strategies, and techniques without Shareholder approval. The investment objective of the Fund is not a fundamental policy of the Fund and may be changed by the Board of Directors of the Fund (the "Board") without the vote of a majority (as defined by the Investment Company Act) of the Fund's outstanding Shares.

ADDITIONAL INFORMATION ON INVESTMENT TECHNIQUES OF THE FUND AND RELATED RISKS

As discussed in the Prospectus, the Fund pursues its investment objective by pursuing positive absolute returns across market cycles. In pursuing its objective, the Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to one or more sub-advisers (each a "Sub-Adviser" and together, the "Sub-Advisers"), in percentages determined at the discretion of the Adviser. This section provides additional information about various types of investments and investment techniques that may be employed by the Fund and their related risks. Any decision to invest in the Fund should take into account that the Fund's investments will be subject to related risks, which can be substantial.

Equity Securities

The investment portfolio of the Fund will include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and foreign issuers. The value of equity securities depends on business, economic and other factors affecting those issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced.

The Fund may invest in equity securities without restriction. These investments may include securities of companies with small- to medium-sized market capitalizations, including micro-cap companies and growth stage companies. The securities of certain companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be deemed illiquid.

Fixed-Income Securities

The Fund may invest in fixed-income securities. The Fund will invest in these securities when their yield and potential for capital appreciation are considered sufficiently attractive, and also may invest in these securities for defensive purposes and to maintain liquidity. Fixed-income securities include bonds, notes and debentures issued by U.S. and foreign corporations and governments. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer and general market liquidity (i.e., market risk). Certain portfolio securities, such as those with interest rates that fluctuate directly or indirectly based on multiples of a stated index, are designed to be highly sensitive to changes in interest rates and can subject the holders thereof to significant reductions of yield and possible loss of principal.

The Fund may invest in both investment grade and non-investment grade debt securities (commonly referred to as "junk bonds"). Investment grade debt securities are securities that have received a rating from at least one nationally recognized statistical rating organization (a "Rating Agency") in one of the four highest rating categories or, if not rated by any Rating Agency, have been determined by the Investment Manager or a Sub-Adviser to be of comparable quality.

Non-investment grade debt securities, including convertible debt securities, are considered by the Rating Agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Non-investment grade securities in the lowest rating categories may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of non-investment grade securities to make principal and interest payments than is the case for higher grade securities. In addition, the market for lower grade securities may be thinner and less liquid than the market for higher grade securities.

Non-U.S. Securities

The Fund may invest in equity and fixed-income securities of non-U.S. issuers and in depositary receipts, such as American Depositary Receipts ("ADRs"), that represent indirect interests in securities of non-U.S. issuers. Non-U.S. securities in which the Fund may invest may be listed on non-U.S. securities exchanges or traded in non-U.S. over-the-counter markets or may be purchased in private placements and not be publicly traded. Investments in non-U.S. securities are affected by risk factors generally not thought to be present in the U.S.

The Fund is not required to hedge against non-U.S. currency risks, including the risk of changing currency exchange rates, which could reduce the value of non-U.S. currency denominated portfolio securities irrespective of the underlying investment. However, from time to time, the Fund may enter into forward currency exchange contracts ("forward contracts") for hedging purposes and non-hedging purposes to pursue its investment objective. Forward contracts are transactions involving the Fund's obligation to purchase or sell a specific currency at a future date at a specified price. Forward contracts may be used by the Fund for hedging purposes to protect against uncertainty in the level of future non-U.S. currency exchange rates, such as when the Fund anticipates purchasing or selling a non-U.S. security. This technique would allow the Fund to "lock in" the U.S. dollar price of the security. Forward contracts also may be used to attempt to protect the value of the Fund's existing holdings of non-U.S. securities. There may be, however, imperfect correlation between the Fund's non-U.S. securities holdings and the forward contracts entered into with respect to such holdings. Forward contracts also may be used for non-hedging purposes to pursue the Fund's investment objective, such as when the Investment Manager or a Sub-Adviser anticipates that particular non-U.S. currencies will appreciate or depreciate in value, even though securities denominated in such currencies are not then held in the Fund's investment portfolio.

ADRs involve substantially the same risks as investing directly in securities of non-U.S. issuers, as discussed above. ADRs are receipts typically issued by a U.S. bank or trust company that show evidence of underlying securities issued by a non-U.S. corporation. Issuers of unsponsored depositary receipts are not obligated to disclose material information in the United States, and therefore, there may be less information available regarding such issuers.

Money Market Instruments

The Fund may invest during periods of adverse market or economic conditions for defensive purposes some or all of their assets in high quality money market instruments and other short-term obligations, money market mutual funds or repurchase agreements with banks or broker-dealers or may hold cash or cash equivalents in such amounts as the Investment Manager or a Sub-Adviser deems appropriate under the circumstances. The Fund also may invest in these instruments for liquidity purposes pending allocation of their respective offering proceeds and other circumstances. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements.

Special Investment Techniques

The Fund may use a variety of special investment techniques as more fully discussed below to hedge a portion of the Fund's investment portfolio against various risks or other factors that generally affect the values of securities. The Fund may also use these techniques for non-hedging purposes in pursuing its investment objective. These techniques may involve the use of derivative transactions. The techniques the Fund may employ may change over time as new instruments and techniques are introduced or as a result of regulatory developments. Certain of the special investment techniques that the Fund may use are speculative and involve a high degree of risk, particularly when used for non-hedging purposes. It is possible that any hedging transaction may not perform as anticipated and that the Fund may suffer losses as a result of its hedging activities.

Derivatives

Derivatives are securities and other instruments the value or return of which is based on the performance of an underlying asset, index, interest rate or other investment. Derivatives may be volatile and involve various risks, depending upon the derivative and its function in a portfolio. Special risks may apply to instruments that are invested in by the Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Fund. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Options and Futures

The Investment Manager or a Sub-Adviser may utilize options and futures contracts. Such transactions may be effected on securities exchanges, in the over-the-counter market, or negotiated directly with counterparties. When such transactions are purchased over-the-counter or negotiated directly with counterparties, the Fund bears the risk that the counterparty will be unable or unwilling to perform its obligations under the contract. Such transactions may also be illiquid and, in such cases, the Fund may have difficulty closing out its position. Over-the-counter options purchased and sold by the Fund may include options on baskets of specific securities. The Fund may utilize European-style or American-style options. European-style options are only exercisable at their expiration. American-style options are exercisable at any time prior to the expiration date of the option.

The Investment Manager or a Sub-Adviser may purchase call and put options on specific securities, on indices, on currencies or on futures, and may write and sell covered or uncovered call and put options for hedging purposes and non-hedging purposes to pursue their investment objectives. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at a stated exercise price. Similarly, a call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at a stated exercise price. A covered call option is a call option with respect to which the Fund owns the underlying security. The sale of such an option exposes the Fund during the term of the option to possible loss of opportunity to realize appreciation in the market price of the underlying security or to possible continued holding of a security that might otherwise have been sold to protect against depreciation in the market price of the security. A covered put option is a put option with respect to which cash or liquid securities have been placed in a segregated account on the Fund's books. The sale of such an option exposes the seller during the term of the option to a continuing decline in price of the underlying security while also depriving the seller of the opportunity to invest the segregated assets.

The Fund may close out a position when writing options by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. The Fund will realize a profit or loss if the amount paid to purchase an option is less or more, as the case may be, than the amount received from the sale thereof. To close out a position as a purchaser of an option, the Fund would ordinarily effect a similar "closing sale transaction," which involves liquidating a position by selling the option previously purchased, although the Fund could exercise the option should the Investment Manager or a Sub-Adviser deem it advantageous to do so.

The Fund may enter into futures contracts in U.S. domestic markets or on exchanges located outside the United States. Foreign markets may offer advantages such as trading opportunities or arbitrage possibilities not available in the United States. Foreign markets, however, may have greater risk potential than domestic markets. For example, some foreign exchanges are principal markets so that no common clearing facility exists and an investor may look only to the broker for performance of the contract. In addition, any profits that might be realized in trading could be eliminated by adverse changes in the exchange rate, or a loss could be incurred as a result of those changes. Transactions on foreign exchanges may include both commodities which are traded on domestic exchanges and those which are not. Unlike trading on domestic commodity exchanges, trading on foreign commodity exchanges is not regulated by the Commodity Futures Trading Commission.

Engaging in these transactions involves risk of loss, which could adversely affect the value of the Fund's net assets. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the Fund to substantial losses.

Successful use of futures also is subject to the Investment Manager's and Sub-Advisers' ability to correctly predict movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

The Fund may purchase and sell stock index futures contracts. A stock index future obligates the Fund to pay or receive an amount of cash equal to a fixed dollar amount specified in the futures contract multiplied by the difference between the settlement price of the contract on the contract's last trading day and the value of the index based on the stock prices of the securities that comprise it at the opening of trading in those securities on the next business day.

The Fund may purchase and sell interest rate futures contracts. A contract for interest rate futures represents an obligation to purchase or sell an amount of a specific debt security at a future date at a specific price.

The Fund may purchase and sell currency futures. A currency future creates an obligation to purchase or sell an amount of a specific currency at a future date at a specific price.

The Fund currently intends to limit investments in commodity futures, commodity options contracts and swaps to below the de minimis thresholds adopted by the Commodity Futures Trading Commission ("CFTC") in its 2012 amendments to Rule 4.5 (see below for a description of these thresholds). For this reason, the Investment Manager and Sub-Advisers are not required to register as "commodity pool operators" ("CPO") under the Commodity Exchange Act with respect to the Fund at this time.

With respect to investments in swap transactions, commodity futures, commodity options or certain other derivatives used for purposes other than *bona fide* hedging purposes, an investment company must meet one of the following tests under the amended regulations to claim an exemption from being considered a "commodity pool" and having the investment adviser register as a CPO: (i) the aggregate initial margin and premiums required to establish an investment company's positions in such investments may not exceed five percent (5%) of the liquidation value of the investment company's portfolio (after accounting for unrealized profits and unrealized losses on any such investments); or (ii), the aggregate net notional value of such instruments, determined at the time of the most recent position established, may not exceed one hundred percent (100%) of the liquidation value of the investment company's portfolio (after accounting for unrealized profits and unrealized losses on any such positions). In addition to meeting one of the foregoing trading limitations, the investment company may not market itself as a commodity pool or otherwise as a vehicle for trading in the commodity futures, commodity options or swaps and derivatives markets. In the event that the Investment Manager or a Sub-Adviser is required to register as a CPO with respect to the Fund, the disclosure and operations of the Fund must comply with all applicable CFTC regulations.

Options on Securities Indexes

The Fund may purchase and sell call and put options on stock indexes listed on national securities exchanges or traded in the over-the-counter market for hedging purposes and non-hedging purposes to pursue its investment objective. A stock index fluctuates with changes in the market values of the stocks included in the index. Accordingly, successful use by the Fund of options on stock indexes will be subject to the Investment Manager's and Sub-Advisers' ability to predict correctly movements in the direction of the stock market generally or of a particular industry or market segment. This requires different skills and techniques than predicting changes in the price of individual stocks.

Warrants and Rights

Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities or commodities. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities or commodities and these instruments cease to have value if they are not exercised prior to their expiration dates. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities.

Swap Agreements

The Fund may enter into equity, interest rate, index, total return and currency rate swap agreements. These transactions are entered into in an attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost than if an investment was made directly in the asset that yielded the desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount," i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates exceed a specified rate or "cap"; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates fall below a specified level or "floor"; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

Most swap agreements entered into by the Fund would require the calculation of the obligations of the parties to the agreements on a "net basis." Consequently, the Fund's current obligations (or rights) under a swap agreement generally will be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount"). The risk of loss with respect to swaps is limited to the net amount of interest payments that a party is contractually obligated to make. If the other party to a swap defaults, the Fund's risk of loss consists of the net amount of payments that it contractually is entitled to receive.

The Fund may enter into swap agreements under which the Fund may agree, on a net basis, to pay a return based on a floating interest rate, such as LIBOR, and to receive the total return of the reference investment vehicle over a stated time period. The Fund may seek to achieve the same investment result through the use of other derivatives in similar circumstances. The U.S. federal income tax treatment of swap agreements and other derivatives used in the above manner is unclear. The Fund does not currently intend to use swaps or other derivatives in this manner.

When-Issued, Delayed Delivery and Forward Commitment Securities

To reduce the risk of changes in securities prices and interest rates, the Fund may purchase securities on a forward commitment, when-issued or delayed delivery basis, which means delivery and payment take place a number of days after the date of the commitment to purchase. The payment obligation and the interest rate receivable with respect to such purchases are fixed when the Fund enters into the commitment, but the Fund does not make payment until it receives delivery from the counterparty. After the Fund commits to purchase such securities, but before delivery and settlement, it may sell the securities if it is deemed advisable.

Securities purchased on a forward commitment or when-issued or delayed delivery basis are subject to changes in value, generally changing in the same way, i.e., appreciating when interest rates decline and depreciating when interest rates rise, based upon the public's perception of the creditworthiness of the issuer and changes, real or anticipated, in the level of interest rates. Securities so purchased may expose the Fund to risks because they may experience such fluctuations prior to their actual delivery. Purchasing securities on a when-issued or delayed delivery basis can involve the additional risk that the yield available in the market when the delivery takes place actually may be higher than that obtained in the transaction itself. Purchasing securities on a forward commitment, when-issued or delayed delivery basis when the Fund is fully or almost fully invested results in a form of leverage and may result in greater potential fluctuation in the value of the net assets of the Fund. In addition, there is a risk that securities purchased on a when-issued or delayed delivery basis may not be delivered and that the purchaser of securities sold by the Fund on a forward basis will not honor its purchase obligation. In such cases, the Fund may incur a loss.

Indirect Investment in Marketplace Lending Investments

The Fund may invest up to 5% of its assets indirectly in marketplace lending investments through investment in RiverNorth Marketplace Lending Corporation, a closed-end, registered investment company that intends to invest, under normal circumstances, at least 80% of its investments in Marketplace Lending Instruments (as defined below). RiverNorth Marketplace Lending Corporation's marketplace lending investments may be made through a combination of: (i) investing in loans to consumers, small- and mid-sized companies ("SMEs") and other borrowers, including borrowers of student loans, originated through online platforms (or an affiliate) that provide a marketplace for lending ("Marketplace Loans") through purchases of whole loans (either individually or in aggregations); (ii) investing in notes or other pass-through obligations issued by a marketplace lending platform (or an affiliate) representing the right to receive the principal and interest payments on a Marketplace Loan (or fractional portions thereof) originated through the platform ("Pass-Through Notes"); (iii) purchasing asset-backed securities representing ownership in a pool of Marketplace Loans; (iv) investing in private investment funds that purchase Marketplace Loans; (v) acquiring an equity interest in a marketplace lending platform (or an affiliate); and (vi) providing loans, credit lines or other extensions of credit to a marketplace lending platform (or an affiliate) (the foregoing listed investments are collectively referred to herein as the "Marketplace Lending Instruments").

Marketplace Lending Instruments are generally not rated by the nationally recognized statistical rating organizations ("NRSROs"). Such unrated instruments, however, are considered to be comparable in quality to securities falling into any of the ratings categories used by such NRSROs to classify "junk" bonds. Accordingly, the Fund's indirect investments in Marketplace Lending Instruments constitute highly risky and speculative investments similar to investments in "junk" bonds. The Marketplace Lending Instruments in which the Fund may invest indirectly may have varying degrees of credit risk. There can be no assurance that payments due on underlying Marketplace Loans will be made.

RiverNorth Capital Management, LLC, one of the Fund's sub-advisers, serves as RiverNorth Marketplace Lending Corporation's investment adviser. The Fund will invest in RiverNorth Marketplace Lending Corporation only in accordance with the applicable restrictions of the Investment Company Act, as amended, including Section 12(d)(1).

Hedging Transactions

The Fund may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts to seek to hedge against declines in the values of its portfolio positions as a result of changes in currency exchange rates, certain changes in the equity markets and market interest rates, and other events. Hedging transactions may also limit the opportunity for gain if the value of the hedged portfolio positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the portfolio positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all. While the Fund may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, or the risks of a decline in the equity markets generally or one or more sectors of the equity markets in particular, or the risks posed by the occurrence of certain other events, unanticipated changes in currency or interest rates or increases or smaller than expected decreases in the equity markets or sectors being hedged or the nonoccurrence of other events being hedged against may result in a poorer overall performance for the Fund than if the Fund had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Investment Manager or a Sub-Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to additional risk of loss.

Leverage

The Fund may leverage the Fund through (i) borrowings, (ii) swap agreements, options or other derivative instruments (iii) use of short sales, or (iv) a combination of these methods. The Fund does not expect to engage in borrowing during its first year of operation. The financing entity or counterparty on any swap, option or other derivative instrument may be any entity or institution which the Investment Manager or a Sub-Adviser determines to be creditworthy.

As a result of this leverage, a relatively small movement in the spread relationship between the securities and commodities interests the Fund indirectly owns and those which it has indirectly sold short may result in substantial losses.

Short Selling

The Fund will engage in short selling. Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows an investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. For these reasons, short selling is considered a speculative investment practice.

The Fund may also effect short sales "against the box." These transactions involve selling short securities that are owned (or that the Fund has the right to obtain). When the Fund enters into a short sale against the box, it will set aside securities equivalent in kind and amount to the securities sold short (or securities convertible or exchangeable into such securities) and will hold such securities while the short sale is outstanding. The Fund will incur transaction costs, including interest expenses, in connection with opening, maintaining and closing short sales against the box.

OTHER POTENTIAL RISKS AND ADDITIONAL INVESTMENT INFORMATION

Dependence on the Investment Manager

The success of the Fund depends upon the ability of the Investment Manager and Sub-Advisers to develop and implement investment strategies that achieve the investment objective of the Fund. Shareholders will have no right or power to participate in the management or control of the Fund.

Business and Regulatory Risks

Legal, tax and regulatory developments that may adversely affect the Fund, the Investment Manager or a Sub-Adviser could occur during the term of the Fund. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. It is impossible to predict what, if any, changes in regulations may occur, but any regulations which restrict the ability of the Fund to trade in securities or the ability of the Fund to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on the Fund's portfolio.

Reliance on Key Personnel

The Fund's ability to identify and invest in attractive opportunities is dependent upon the Investment Manager and Sub-Advisers. If one or more key individuals leaves the Investment Manager or a Sub-Adviser, the Investment Manager or Sub-Adviser, as applicable, may not be able to hire qualified replacements, or may require an extended time to do so. This could prevent the Fund from achieving its investment objective.

Multi-Manager Risk

Fund performance is dependent upon the success of the Investment Manager and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of its investment objective. To a significant extent, the Fund's performance will depend on the success of the Investment Manager's methodology in allocating the Fund's assets to the Sub-Advisers and its oversight of the Sub-Advisers. The Sub-Advisers may underperform the market generally or other sub-advisers that could have been selected for the Fund. The Sub-Advisers' investment styles may not always be complementary, which could adversely affect the performance of the Fund. Because each Sub-Adviser makes investment decisions independently, it is possible that one or more Sub-Advisers may, at any time, take positions that may be opposite of positions taken by other Sub-Advisers or the Investment Manager. In such cases, the Fund will incur brokerage and other transaction costs with little to no net investment results. The Sub-Advisers also may be competing with one another for similar positions at the same time, which could have the result of increasing a security's cost. The multi-manager approach could increase the Fund's portfolio turnover rates, which may result in higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, and higher broker commissions and other transaction costs. The trading costs and tax consequences associated with portfolio turnover may adversely affect the Fund's performance.

Financial Failure of Intermediaries

There is always the possibility that the institutions, including brokerage firms and banks, with which the Fund does business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Fund.

Suspensions of Trading

Each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the Fund to liquidate its positions and thereby expose it to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Fund to close out positions.

Cyber Security Risk

The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security breaches affecting the Fund, the Investment Manager, Sub-Advisers, financial intermediaries and other third-party service providers may adversely impact the Fund. For instance, cyber security breaches may interfere with the processing of Shareholder transactions, impact the Fund's ability to calculate its net asset value, cause the release of private Shareholder information or confidential business information, impede investment activities, subject the Fund to regulatory fines or financial losses and/or cause reputational damage. The Fund may also incur additional costs for cyber security risk management purposes.

BOARD OF DIRECTORS AND OFFICERS

The business operations of the Fund are managed and supervised under the direction of the Board, subject to the laws of the State of Maryland, the Fund's Articles of Incorporation and Bylaws and applicable provisions of the Investment Company Act. The Board has overall responsibility for the management and supervision of the business affairs of the Fund on behalf of its Shareholders, including the authority to establish policies regarding the management, conduct and operation of its business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation or trust. The officers of the Fund conduct and supervise the daily business operations of the Fund.

The members of the Board (each, a "Director") are not required to contribute to the capital of the Fund or to hold Shares. A majority of Directors of the Board are not "interested persons" (as defined in the Investment Company Act) of the Fund (collectively, the "Independent Directors"). Any Director who is not an Independent Director is an interested Director ("Interested Director").

The identity of Directors of the Board and officers of the Fund, and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years is set forth below.

The Directors serve on the Board for terms of indefinite duration. A Director's position in that capacity will terminate if the Director is removed or resigns or, among other events, upon the Director's death, incapacity, retirement or bankruptcy. A Director may resign upon written notice to the other Directors of the Fund, and may be removed either by (i) the vote of at least two-thirds of the Directors of the Fund not subject to the removal vote or (ii) the vote of Shareholders of the Fund holding not less than two-thirds of the total number of votes eligible to be cast by all Shareholders of the Fund. In the event of any vacancy in the position of a Director, the remaining Directors of the Fund may appoint an individual to serve as a Director so long as immediately after the appointment at least two-thirds of the Directors of the Fund then serving have been elected by the Shareholders of the Fund. The Board may call a meeting of the Fund's Shareholders to fill any vacancy in the position of a Director of the Fund, and must do so if the Directors who were elected by the Shareholders of the Fund cease to constitute a majority of the Directors then serving on the Board.

INDEPENDENT DIRECTORS

Name, Address and Year of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past 5 years and Other Directorships Held by Director	Number of Portfolios in Fund Complex Overseen by Director
David G. Lee Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Director	Since Inception	President and Director, Client Opinions, Inc. (2003 – 2011); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002).	6
Robert Seyferth Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Director	Since Inception	Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 – 2009).	6
Gary E. Shugrue Year of Birth: 1954 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Director	Since January 1, 2018	Managing Director, Veritable LP (2016 – Present) Founder/President, Ascendant Capital Partners, LP (2001 – 2015); Trustee, Quaker Investment Trust	1

INTERESTED DIRECTOR AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Director or Officer	Number of Portfolios in Fund Complex Overseen by Director
Anthony Fischer* Year of Birth: 1959 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chairman and Director	Since Inception	Executive Director — National Sales of UMB Bank for Institutional Banking and Asset Servicing (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
Michael Peck Year of Birth: 1980 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	President	Since Inception	President, Co-Chief Investment Officer, and Portfolio Manager, Vivaldi Capital Management, LLC (2012 – present); Portfolio Manager, Coe Capital Management (2010 – 2011).	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
Perpetua Seidenburg 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) from March 2014 – present; Auditor, PricewaterhouseCoopers from September 2012 – March 2014.	N/A
Ann Maurer Year of Birth: 1972 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Secretary	Since September 2018	Senior Vice President, Client Services (September 2017 – Present); Vice President, Senior Client Service Manager (January 2013 – September 2017); Assistant Vice President, Client Relations Manager (2002 – January 2013); UMB Fund Services, Inc.	N/A

* Mr. Fischer is deemed to be interested person of the Fund because of his prior affiliation with an affiliate of the Fund's Administrator, UMB Fund Services, Inc.

The Board believes that each of the Directors' experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Directors lead to the conclusion that each Director should serve in such capacity. Among the attributes common to all Directors is the ability to review critically, evaluate, question and discuss information provided to them; to interact effectively with the other Directors, the Investment Manager, the Sub-Advisers, the Fund's other service providers, counsel and the independent registered public accounting firm; and to exercise effective business judgment in the performance of their duties as Directors. A Director's ability to perform his or her duties effectively may have been attained through the Director's business, consulting, and public service; experience as a board member of non-profit entities or other organizations; education or professional training; and/or other life experiences. In addition to these shared characteristics, set forth below is a brief discussion of the specific experience, qualifications, attributes or skills of each Director.

Anthony Fischer. Mr. Fischer has been a Director since the Fund's inception. Mr. Fischer has more than 25 years of experience in the financial services industry.

David G. Lee. Mr. Lee has been a Director since the Fund's inception. He has more than 25 years of experience in the financial services industry.

Robert Seyferth. Mr. Seyferth has been a Director since the Fund's inception. Mr. Seyferth has more than 30 years of business and accounting experience.

Gary E. Shugrue. Mr. Shugrue has been a Director since January 1, 2018. Mr. Shugrue has more than 30 years of experience in the financial services industry.

Specific details regarding each Director's principal occupations during the past five years are included in the table above.

Leadership Structure and Oversight Responsibilities

Overall responsibility for oversight of the Fund rests with the Board. The Fund has engaged the Investment Manager to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Investment Manager, Sub-Advisers and other service providers in the operations of the Fund in accordance with the provisions of the Investment Company Act, applicable provisions of state and other laws and the Fund's Articles of Incorporation and Bylaws. The Board is currently composed of four members, three of whom are Independent Directors. The Board meets in-person at regularly scheduled meetings four times each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. The Independent Directors have also engaged independent legal counsel to assist them in performing their oversight responsibility. The Independent Directors meet with their independent legal counsel in person prior to and during each quarterly in-person board meeting. As described below, the Board has established a Valuation Committee, an Audit Committee and a Nominating Committee, and may establish ad hoc committees or working groups from time to time to assist the Board in fulfilling its oversight responsibilities.

The Board has appointed Anthony Fischer, an Interested Director, to serve in the role of Chairman. The Chairman's role is to preside at all meetings of the Board and to act as liaison with the Investment Manager, Sub-Advisers, other service providers, counsel and other Directors generally between meetings. The Chairman serves as a key point person for dealings between management and the Directors. The Chairman may also perform such other functions as may be delegated by the Board from time to time. The Board has not appointed a lead independent director. The Board has determined that the Board's leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over matters under its purview and it allocates areas of responsibility among committees of Directors and the full Board in a manner that enhances effective oversight.

The Fund is subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Fund and is addressed as part of various Board and committee activities. Day-to-day risk management functions are subsumed within the responsibilities of the Investment Manager, Sub-Advisers and other service providers (depending on the nature of the risk), which carry out the Fund's investment management and business affairs. The Investment Manager, Sub-Advisers and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Each of the Investment Manager, the Sub-Advisers and other service providers has its own independent interests in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board requires senior officers of the Fund, including the President, Treasurer and Chief Compliance Officer ("CCO") and the Investment Manager, to report to the full Board on a variety of matters at regular and special meetings of the Board, including matters relating to risk management. The Board and the Audit Committee will receive regular reports from the Fund's independent registered public accounting firm on internal control and financial reporting matters. The Board also receives reports from certain of the Fund's other primary service providers on a periodic or regular basis, including the Sub-Advisers and the Fund's custodian, distributor and administrator. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Committees of the Board of Directors

Audit Committee

The Board has formed an Audit Committee that is responsible for overseeing the Fund's accounting and financial reporting policies and practices, its internal controls, and, as appropriate, the internal controls of certain service providers; overseeing the quality and objectivity of the Fund's financial statements and the independent audit of those financial statements; and acting as a liaison between the Fund's independent auditors and the full Board. In performing its responsibilities, the Audit Committee selects and recommends annually to the entire Board a firm of independent certified public accountants to audit the books and records of the Fund for the ensuing year, and reviews with the firm the scope and results of each audit. The Audit Committee currently consists of each of the Fund's Independent Directors. As the Fund is recently organized, the Audit Committee did not hold any meetings during the last year.

Nominating Committee

The Board has formed a Nominating Committee that is responsible for selecting and nominating persons to serve as Directors of the Fund. The Nominating Committee is responsible for both nominating candidates to be appointed by the Board to fill vacancies and for nominating candidates to be presented to Shareholders for election. In performing its responsibilities, the Nominating Committee will consider candidates recommended by management of the Fund and by Shareholders and evaluate them both in a similar manner, as long as the recommendation submitted by a Shareholder includes at a minimum: the name, address and telephone number of the recommending Shareholder and information concerning the Shareholder's interests in the Fund in sufficient detail to establish that the Shareholder held Shares on the relevant record date; and the name, address and telephone number of the recommended nominee and information concerning the recommended nominee's education, professional experience, and other information that might assist the Nominating Committee in evaluating the recommended nominee's qualifications to serve as a Director. The Nominating Committee may solicit candidates to serve as Directors from any source it deems appropriate. With the Board's prior approval, the Nominating Committee may employ and compensate counsel, consultants or advisers to assist it in discharging its responsibilities. The Nominating Committee currently consists of each of the Fund's Independent Directors. The Nominating Committee held one meeting during the last year.

Valuation Committee

The Board has formed a Valuation Committee that is responsible for reviewing fair valuations of securities held by the Fund in instances as required by the valuation procedures adopted by the Board and is responsible for carrying out the provisions of its charter. The Valuation Committee currently consists of each of the Fund's Directors. As the Fund is recently organized, the Valuation Committee did not hold any meetings during the last year.

Director Ownership of Securities

As of December 31, 2017, none of the Directors owned Shares of the Fund.

Independent Director Ownership of Securities

As of December 31, 2017, none of the Independent Directors (or their immediate family members) owned securities of the Investment Manager or any Sub-Adviser, or of an entity (other than a registered investment company) controlling, controlled by or under common control with the Investment Manager or any Sub-Adviser.

Director Compensation

In consideration of the services rendered by the Independent Directors, the Fund pays each Independent Director a retainer of $10,000 per year. Interested Directors are compensated by the Fund's administrator and/or its affiliates and are not separately compensated by the Fund.

CODES OF ETHICS

The Fund, the Investment Manager and the Sub-Advisers have each adopted a code of ethics pursuant to Rule 17j-1 of the Investment Company Act, which is designed to prevent affiliated persons of the Fund, the Investment Manager and the Sub-Advisers from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund. The codes of ethics permit persons subject to them to invest in securities, including securities that may be held or purchased by the Fund, subject to a number of restrictions and controls. Compliance with the codes of ethics is carefully monitored and enforced.

The codes of ethics are included as exhibits to the Fund's registration statement filed with the SEC and can be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. The codes of ethics are available on the EDGAR database on the SEC's Internet site at http://www.sec.gov, and may also be obtained after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, DC 20549-0102.

INVESTMENT MANAGEMENT AND OTHER SERVICES

The Investment Manager

Vivaldi Asset Management, LLC (the "Investment Manager"), serves as the investment advisor to the Fund. The Investment Manager is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Subject to the general supervision of the Board, and in accordance with the investment objective, policies, and restrictions of the Fund, the Investment Manager is responsible for the management and operation of the Fund and the investment of the Fund's assets. The Investment Manager provides such services to the Fund pursuant to the Investment Management Agreement.

The Investment Management Agreement became effective as of August 14, 2017, and will continue in effect for an initial two-year term. Thereafter, the Investment Management Agreement will continue in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund or a majority of the Board, and (ii) the vote of a majority of the Independent Directors of the Fund, cast in person at a meeting called for the purpose of voting on such approval. A discussion regarding the basis for the Board's approval of the Investment Management Agreement is available in the Fund's annual report to Shareholders for the period ended March 31, 2018.

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

Fund. The Investment Management Fee will be paid to the Investment Manager before giving effect to any repurchase of Shares in the Fund effective as of that date, and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders. The Investment Management Fee is computed as of the last day of each month, and is due and payable in arrears within thirty-five (35) business days after the end of the month.

The Sub-Advisers

Each Sub-Adviser selected by the Investment Manager, subject to Shareholder approval, is primarily responsible for its investment strategy and the day-to-day management of the Fund's assets allocated to it by the Investment Manager. Founded in 2000, RiverNorth Capital Management, LLC ("RiverNorth") is located at 325 N. LaSalle Street, Suite 645, Chicago, Illinois 60654. RiverNorth is registered with the SEC as an investment adviser and manages, as of December 31, 2017, approximately $3.68 billion for individuals and institutions, including limited partnerships, mutual funds and employee benefit plans. Founded in 2009, Angel Oak Capital Advisors, LLC ("Angel Oak") is located at 3060 Peachtree Road NW, Suite 500, Atlanta, Georgia 30305. Angel Oak is registered with the SEC as an investment adviser and manages, as of December 31, 2017, approximately $8.46 billion for individuals, banking or thrift institutions, investment companies, pooled investment vehicles and charitable organizations.

Pursuant to separate sub-advisory agreements among the Fund, the Investment Manager and each of RiverNorth and Angel Oak, (each, a "Sub-Advisory Agreement"), the Investment Manager pays RiverNorth a monthly advisory fee with respect to the portion of the Fund's assets managed by RiverNorth equal to 1.00% of its portion of the Fund's average daily net assets, and the Investment Manager pays Angel Oak a monthly advisory fee with respect to the portion of the Fund's assets managed by Angel Oak equal to 0.80% of its portion of the Fund's average daily net assets. The Sub-Adviser's fee is paid by the Investment Manager out of the Investment Manager's management fee. Each Sub-Advisory Agreement may be terminated without the payment of any penalty by the Investment Manager, the Board, or a majority of the outstanding voting securities of the Fund (as defined in the Investment Company Act), upon sixty (60) days' written notice to the Sub-Adviser.

All fees and expenses are accrued daily and deducted before payment of dividends to investors. Each Sub-Advisory Agreement has been approved by the Board, including a majority of the Independent Directors, and the initial shareholder of the Fund. A discussion regarding the basis for the Board's approval of the Sub-Advisory Agreements is available in the Fund's annual report to Shareholders for the period ended March 31, 2018.

The Portfolio Managers

The personnel of the Investment Manager and the Sub-Advisers who have primary responsibility for the day-to-day management of the Fund's portfolio (the "Portfolio Managers") are Michael Peck, Scott Hergott, Brian Murphy, Kyle Mowery, Jeff O'Brien, Daniel Lancz, Patrick Galley, Stephen O'Neill, Sam Dunlap, Berkin Kologlu, Matthew Kennedy, Colin McBurnette, and Sreeni Prabhu.

Other Accounts Managed by the Portfolio Managers

The following table provides information as of March 31, 2018.

	Type of Accounts	Total # of Accounts Managed	Total Assets ($mm)	# of Accounts Managed that Advisory Fee Based on Performance	Total Assets that Advisory Fee Based on Performance ($mm)
1. Michael Peck	Registered Investment Companies:	2	$ 103	0	N/A
	Other Pooled Investment Vehicles:	0	N/A	0	N/A
	Other Accounts:	0	N/A	0	N/A
2. Scott Hergott	Registered Investment Companies:	2	$ 103	0	N/A
	Other Pooled Investment Vehicles:	0	N/A	0	N/A
	Other Accounts:	0	N/A	0	N/A
3. Brian Murphy	Registered Investment Companies:	2	$ 103	0	N/A
	Other Pooled Investment Vehicles:	0	N/A	0	N/A
	Other Accounts:	0	N/A	0	N/A
4. Kyle Mowery	Registered Investment Companies:	3	$ 215	0	N/A
	Other Pooled Investment Vehicles:	1	$ 77.5	1	$77.5
	Other Accounts:	0	N/A	0	N/A
5. Jeff O'Brien	Registered Investment Companies:	3	$ 608	0	N/A
	Other Pooled Investment Vehicles:	2	$ 19.1	2	$19.1
	Other Accounts:	1	$ 13	1	$ 13
6. Daniel Lancz	Registered Investment Companies:	3	$ 608	0	N/A
	Other Pooled Investment Vehicles:	2	$ 19.1	2	$19.1
	Other Accounts:	1	$ 13	1	$ 13
7. Patrick Galley	Registered Investment Companies:	9	$3,200	0	N/A
	Other Pooled Investment Vehicles:	3	$ 313	3	$ 313
	Other Accounts:	2	$ 35	0	N/A

	Type of Accounts	Total # of Accounts Managed	Total Assets ($mm)	# of Accounts Managed that Advisory Fee Based on Performance	Total Assets that Advisory Fee Based on Performance ($mm)
8. Stephen O'Neill	Registered Investment Companies:	8	$2,900	0	N/A
	Other Pooled Investment Vehicles:	2	$ 287	2	$ 287
	Other Accounts:	2	$ 35	2	$ 35
9. Sreeni Prabhu	Registered Investment Companies:	6	$6,861	0	N/A
	Other Pooled Investment Vehicles:	3	$1,371	2	$ 451
	Other Accounts:	0	N/A	0	N/A
10. Sam Dunlap	Registered Investment Companies:	2	$6,684	0	N/A
	Other Pooled Investment Vehicles:	2	$1,058	1	$ 137
	Other Accounts:	10	$ 381	0	N/A
11. Berkin Kologlu	Registered Investment Companies:	4	$6,740	0	N/A
	Other Pooled Investment Vehicles:	2	$1,058	1	$ 137
	Other Accounts:	4	$ 373	0	N/A
12. Matthew Kennedy	Registered Investment Companies:	2	$ 56	0	N/A
	Other Pooled Investment Vehicles:	1	$ 137	1	$ 137
	Other Accounts:	0	N/A	0	N/A
13. Colin McBurnette	Registered Investment Companies:	3	$6,675	0	N/A
	Other Pooled Investment Vehicles:	2	$1,058	1	$ 137
	Other Accounts:	6	$ 28	0	N/A

Conflicts of Interest

The Investment Manager, Sub-Advisers and Portfolio Managers may manage multiple funds and/or other accounts, and as a result may be presented with one or more of the following actual or potential conflicts:

The management of multiple funds and/or other accounts may result in the Investment Manager, a Sub-Adviser or Portfolio Manager devoting unequal time and attention to the management of each fund and/or other account. The Investment Manager seeks to manage such competing interests for the time and attention of a Portfolio Manager by having the Portfolio Manager focus on a particular investment discipline. Most other accounts managed by a Portfolio Manager are managed using the same investment models that are used in connection with the management of the Fund.

If the Investment Manager, a Sub-Adviser or Portfolio Manager identifies a limited investment opportunity which may be suitable for more than one fund or other account, a fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible funds and other accounts. To deal with these situations, the Investment Manager and Sub-Advisers have adopted procedures for allocating portfolio transactions across multiple accounts.

The Investment Manager and Sub-Advisers have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Compensation of the Portfolio Managers

Total compensation paid to Messrs. Peck, Hergott, Murphy, Mowery, O'Brien and Lancz includes a base salary fixed from year to year and a variable performance bonus consisting of cash incentives. The amounts paid to the Portfolio Managers are based on a percentage of the fees earned by the Investment Manager from managing the Fund and other investment accounts. The performance bonus reflects individual performance and the performance of the Investment Manager's business as a whole. These individuals also participate in a 401K program and receive medical/dental insurance benefits on the same basis as other employees of the Investment Manager.

Mr. Galley's and Mr. O'Neill's total compensation includes a base salary fixed from year to year and a variable performance bonus consisting of cash incentives. The amounts paid to Mr. Galley and Mr. O'Neill are based on a percentage of the fees earned by RiverNorth from sub-advising the Fund and managing other investment accounts. The performance bonus reflects individual performance of the funds managed by the portfolio managers and the performance of RiverNorth's business as a whole. Mr. Galley and Mr. O'Neill also participate in a 401K program on the same basis as other officers of RiverNorth.

A competitive base salary and a performance-based bonus (paid in April each year) structure are in place for all asset management team members of Angel Oak. Portfolio managers, analysts, and other associates are paid a competitive base salary and discretionary bonus based on their fiduciary investment responsibilities, performance of the individual and firm. The discretionary bonus structure gives Angel Oak the ability to remain competitive under current market conditions affecting compensation across the industry. The compensation structure of key investment professionals is structured to incent long-term client retention and client service. Employees are permitted to invest in Angel Oak funds and have the ability to invest in the private funds at NAV without management fees or incentive fees.

Portfolio Managers' Ownership of Shares

Name of Portfolio Manager:	Dollar Range of Shares Beneficially Owned by Portfolio Manager[(1)]:
Michael Peck	$500,001 – $1,000,000
Scott Hergott	$100,001 – $500,000
Brian Murphy	$50,001 – $100,000
Kyle Mowery	$10,001 – $50,000
Jeff O'Brien	$0 – $10,000
Daniel Lancz	$0 – $10,000
Patrick Galley	None
Stephen O'Neill	None
Sam Dunlap	None
Berkin Kologlu	None
Matthew Kennedy	None
Colin McBurnette	None
Sreeni Prabhu	None

(1) As of August 31, 2018.

BROKERAGE

The Fund does not expect to use one particular broker or dealer. It is the Fund's policy to obtain the best results in connection with effecting its portfolio transactions, taking into account factors such as price, size of order, difficulty of execution and operational facilities of a brokerage firm and the firm's risk in positioning a block of securities. Generally, equity securities are bought and sold through brokerage transactions for which commissions are payable. Purchases from underwriters will include the underwriting commission or concession, and purchases from dealers serving as market makers will include a dealer's mark-up or reflect a dealer's mark-down. Money market securities and other debt securities are usually bought and sold directly from the issuer or an underwriter or market maker for the securities. Generally, the Fund will not pay brokerage commissions for such purchases. When a debt security is bought from an underwriter, the purchase price will usually include an underwriting commission or concession. The purchase price for securities bought from dealers serving as market makers will similarly include the dealer's mark up or reflect a dealer's mark down. When the Fund executes transactions in the over-the-counter market, it will generally deal with primary market makers unless prices that are more favorable are otherwise obtainable.

In addition, the Investment Manager or a Sub-Adviser may place a combined order for two or more accounts it manages, including the Fund, that are engaged in the purchase or sale of the same security if, in its judgment, joint execution is in the best interest of each participant and will result in best price and execution. Transactions involving commingled orders are allocated in a manner deemed equitable to each account or fund. Although it is recognized that, in some cases, the joint execution of orders could adversely affect the price or volume of the security that a particular account or the Fund may obtain, it is the opinion of the Investment Manager that the advantages of combined orders outweigh the possible disadvantages of separate transactions. The Investment Manager believes that the ability of the Fund to participate in higher volume transactions will generally be beneficial to the Fund.

The Investment Manager or a Sub-Adviser may pay a higher commission than otherwise obtainable from other brokers in return for brokerage or research services only if a good faith determination is made that the commission is reasonable in relation to the services provided.

While it is the Fund's general policy to seek to obtain the most favorable price and execution available in selecting a broker-dealer to execute portfolio transactions for the Fund, weight is also given to the ability of a broker-dealer to furnish brokerage and research services as defined in Section 28(e) of the Securities Exchange Act of 1934, as amended, to the Fund or to the Investment Manager or a Sub-Adviser, even if the specific services are not directly useful to the Fund and may be useful to the Investment Manager or the Sub-Adviser in advising other clients. When one or more brokers is believed capable of providing the best combination of price and execution, the Investment Manager or a Sub-Adviser may select a broker based upon brokerage or research services provided to the Investment Manager or the Sub-Adviser. In negotiating commissions with a broker or evaluating the spread to be paid to a dealer, the Fund may therefore pay a higher commission or spread than would be the case if no weight were given to the furnishing of these supplemental services, provided that the amount of such commission or spread has been determined in good faith by the Investment Manager or a Sub-Adviser to be reasonable in relation to the value of the brokerage and/or research services provided by such broker-dealer. The standard of reasonableness is to be measured in light of the Investment Manager's or a Sub-Adviser's overall responsibilities to the Fund.

The Fund paid $66,498 in brokerage commissions for the period October 2, 2017 through March 31, 2018.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL

Grant Thornton LLP of 171 N. Clark Street, Suite 200, Chicago, Illinois 60601-3370, has been selected as the independent registered public accountant for the Fund and in such capacity will audit the Fund's annual financial statements and financial highlights.

Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, PA 19103-6996, serves as counsel to the Fund and the Independent Directors.

CUSTODIAN, TRANSFER AGENT AND DIVIDEND PAYING AGENT

UMB Bank, N.A. (the "Custodian"), serves as the primary custodian of the assets of the Fund, and may maintain custody of such assets with U.S. and non-U.S. subcustodians (which may be banks, trust companies, securities depositories and clearing agencies) in accordance with the requirements of Section 17(f) of the Investment Company Act. Assets of the Fund are not held by the Investment Manager or the Sub-Advisers, or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non-U.S. subcustodians in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian's principal business address is 1010 Grand Blvd., Kansas City, MO 64106. The Custodian is an affiliate of UMB Fund Services, Inc., which serves as the Fund's administrator.

American Stock Transfer & Trust Company, LLC ("AST") serves as the Fund's transfer agent and dividend paying agent. AST's principal business address is 6201 15th Avenue, Brooklyn, NY 11219.

DISTRIBUTOR

Foreside Fund Services, LLC (the "Distributor") is the distributor of Shares of the Fund and is located at Three Canal Plaza, Suite 100, Portland, Maine 04101. The Distributor is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. The Distributor is not affiliated with the Investment Manager or any other service provider of the Fund. Pursuant to the Distribution Agreement, the Distributor acts as the agent of the Fund in connection with the continuous offering of Shares of the Fund. The Distributor continually distributes Shares of the Fund on a best efforts basis. The Distributor has no obligation to sell any specific quantity of Shares. The Distributor and its officers have no role in determining the investment policies of the Fund.

PROXY VOTING POLICIES AND PROCEDURES

The Board has delegated responsibility for decisions regarding proxy voting for securities held by the Fund to the Investment Manager and the Sub-Advisers. The Investment Manager and Sub-Advisers will each vote such proxies in accordance with its respective proxy policies and procedures. Copies of the Investment Manager's, Angel Oak's and RiverNorth's proxy policies and procedures are included as Appendix A to this SAI. The Board will periodically review the Fund's proxy voting record.

The Fund will be required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. The Fund's Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at (877) 779-1999 or (ii) by visiting the SEC's website at www.sec.gov.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

As of August 28, 2018, the following persons were the only persons who were record owners (or to the knowledge of the Fund, beneficial owners) of 5% or more of the Shares.

Name and Address	Percentage of Ownership
TD AMERITRADE FEBO OMAHA, NE 68103	73.39% of Shares
GOLDMAN SACHS & CO FBO NEW YORK, NY 10282	12.65% of Shares
NATIONAL FINANCIAL SERVICES, LLC FEBO JERSEY CITY, NJ 07310	6.52% of Shares
CHARLES SCHWAB & CO INC. FBO JERSEY CITY, NJ 07310	6.40% of Shares

FINANCIAL STATEMENTS

Appendix B to this SAI provides financial information regarding the Fund. The Fund's financial statements have been audited by Grant Thornton LLP

APPENDIX A — PROXY VOTING POLICIES AND PROCEDURES

Vivaldi Asset Management, LLC
PROXY POLICY AND PROCEDURE
January 2018

INTRODUCTION

Vivaldi Asset Management, LLC ("Vivaldi") acts as either the advisor or sub-advisor to a number of registered investment companies (the "Funds"). In accord with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended, Vivaldi has adopted the following policies and procedures to provide information on Vivaldi's proxy policy generally as well as on procedures for each of the Funds specifically (the "Proxy Policy and Procedure"). These policies and procedures apply only to Vivaldi. Investment managers engaged as sub-advisors for one of the Funds are required to vote proxies in accord with their own policies and procedures and any applicable management agreements.

GENERAL GUIDELINES

Vivaldi's Proxy Policy and Procedure is designed to ensure that proxies are voted in a manner (i) reasonably believed to be in the best interests of the Funds and their shareholders[1] and (ii) not affected by any material conflict of interest. Vivaldi considers shareholders' best economic interests over the long term (i.e. addresses the common interest of all shareholders over time). Although shareholders may have differing political or social interests or values, their economic interest is generally uniform.

Vivaldi has adopted voting guidelines to assist in making voting decisions on common issues. The guidelines are designed to address those securities in which the Funds generally invest and may be revised in Vivaldi's discretion. Any non-routine matters not addressed by the proxy voting guidelines are addressed on a case-by-case basis, taking into account all relevant facts and circumstances at the time of the vote, particularly where such matters have a potential for major economic impact on the issuer's structure or operations. In making voting determinations, Vivaldi typically will rely on the individual portfolio managers who invest in and track particular companies as they are the most knowledgeable about, and best suited to make decisions regarding, particular proxy matters. In addition, Vivaldi may conduct research internally and/or use the resources of an independent research consultant. Vivaldi may also consider other materials such as studies of corporate governance and/or analyses of shareholder and management proposals by a certain sector of companies and may engage in dialogue with an issuer's management.

Vivaldi acknowledges its responsibility to identify material conflicts of interest related to voting proxies. Vivaldi's employees are required to disclose to the Chief Compliance Officer any personal conflicts, such as officer or director positions held by them, their spouses or close relatives, in any publicly traded company. Conflicts based on business relationships with Vivaldi, any affiliate or any person associated with Vivaldi will be considered only to the extent that Vivaldi has actual knowledge of such relationships. Vivaldi then takes appropriate steps to address identified conflicts. Typically, in those instances when a proxy vote may present a conflict between the interests of the Fund, on the one hand, and Vivaldi's interests or the interests of a person affiliated with Vivaldi on the other, Vivaldi will abstain from making a voting decision and will document the decision and reasoning for doing so.

In some cases, the cost of voting a proxy may outweigh the expected benefits. For example, casting a vote on a foreign security may involve additional costs such as hiring a translator or traveling to the foreign country to vote the security in person. Vivaldi may abstain from voting a proxy if the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant.

In certain cases, securities on loan as part of a securities lending program may not be voted. Nothing in the proxy voting policies shall obligate Vivaldi to exercise voting rights with respect to a portfolio security if it is prohibited by the terms of the security or by applicable law or otherwise.

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[1] Actions taken in accord with the best interests of the Funds and their shareholders are those which align most closely with the Funds' stated investment objectives and strategies.

Vivaldi will not discuss with members of the public how they intend to vote on any particular proxy proposal.

SPECIAL CONSIDERATIONS

The Funds are subject to the restrictions of Sections 12(d)(1)(A) and (B) of the Investment Company Act of 1940. Generally, these provisions require that any fund and any entity controlled by that fund (including ETFs that are registered investment companies), in the aggregate, (i) may not own more than three percent (3%) of the total outstanding voting securities of any registered open-end or closed-end investment company, including money market funds; (ii) may not own an amount greater than 5% of the fund's total assets in the securities of any investment company; and (iii) may invest more than 10% of its total assets in the securities of other investment companies.[2] Section 12(d)(1)(F) of the Act provides that the Section 12(d)(1) limitations do not apply to the securities acquired by a fund if (i) immediately after the purchase or acquisition of not more than 3% of the total outstanding stock of such registered investment company is owned by the fund and all affiliated persons of the fund, and (ii) the fund is not proposing to offer or sell any security issued by it through a principal underwriter or otherwise at a public or offering price which includes a sales load of more than one and a half percent (1.5%). In the event that one of Funds relies upon Section 12(d)(1)(F), VAM, acting on behalf of the Fund, will, when voting with respect to any investment company owned by the Fund, comply with either of the following voting restrictions:

- Seek instruction from the Fund's shareholders with regard to the voting of all proxies and vote in accordance with such instructions, or
- Vote the shares held by the Fund in the same proportion as the vote of all other holders of such security.

ISS PROXYEDGE

Vivalidi has entered into a contractual relationship with Institutional Shareholder Services Inc. ("ISS") through which ISS provides certain proxy management services to Vivaldi's portfolio management teams. Specifically, ISS (i) provides access to the ISS ProxyExchange web-based voting and research platform to access vote recommendations, research reports, execute vote instructions and run reports relevant to Subscriber's proxy voting environment; (ii) implements and maps Vivaldi's designated proxy voting policies to applicable accounts and generates vote recommendations based on the application of such policies; and (iii) monitors Vivaldi's incoming ballots, performs ballot-to-account reconciliations with Vivaldi and its third party providers to help ensure that ISS is receiving all ballots for which Vivaldi has voting rights.

ISS provides two options for how proxy ballots are executed:

1. Implied Consent: ISS executes ballots on Vivaldi's behalf based on policy guidelines chosen at the time Vivaldi entered into the relationship with ISS.
2. Mandatory Signoff: ISS is not permitted to mark or process any ballot on Vivaldi's behalf without first receiving Vivaldi's specific voting instructions via ProxyExchange.

Vivaldi has opted for Option 1. Implied Consent and in so doing has chosen to allow ISS to vote proxies on its behalf "with management's recommendations." Vivaldi has the option however to change its vote from the "with management's recommendations" default at any point prior to the voting deadline if the portfolio managers following the subject company determine it is in the best interests of the Funds and their shareholders to do so. In those instances when the subject company's management has not provided a voting recommendation, Vivaldi will either vote based on its own determination of what would align most closely with the best interests of the Funds and their shareholders or will opt to allow ISS to submit an "abstain" vote on its behalf. In addition, in those limited instances when share blocking[3] may apply, Vivaldi has instructed ISS not to cast a vote on Vivaldi's behalf unless Vivaldi provides specific instructions via ProxyExchange.

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[2] The three percent (3%) limit is measured at the time of investment.

[3] Proxy voting in certain countries requires share blocking. Shareholders wishing to vote their proxies must deposit their shares shortly before the meeting date with a designated depositary. During this blocking period, any shares held by the designated depositary cannot be sold until the meeting has taken place and the shares have been returned to Vivaldi's custodian banks. Vivaldi generally opts not to participate in share blocking proxies given these restrictions on their ability to trade.

FUND-SPECIFIC POLICIES AND PROCEDURES

Infinity Core Alternative Fund ("ICAF")

ICAF is a "fund of funds" that invests primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles (collectively, "Investment Funds"). While it is unlikely that ICAF will receive notices or proxies from Investment Funds (or in connection with any other portfolio securities), to the extent that ICAF does receive such notices or proxies and ICAF has voting interests in such Investment Funds, the responsibility for decisions regarding proxy voting for securities held by ICAF lies with Vivaldi as ICAF's advisor. Vivaldi will vote such proxies in accordance with the proxy policies and procedures noted above.

ICAF will be required to file Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st of each year. The Fund's Form N PX filing will be available: (i) without charge, upon request, by calling 1.877.779.1999 or (ii) by visiting the SEC's website at www.sec.gov.

All Other Funds

With the exception of the Vivaldi Merger Arbitrage Fund, the Funds for which Vivaldi is presently either an advisor or a sub-advisor are managed by multiple internal and external portfolio management teams. As is noted above, the policies and procedures outlined within this Proxy Policy and Procedure apply to those securities being held in that portion of the Funds' portfolios managed by a Vivaldi portfolio manager only.

Each Fund will be required to file Form N-PX annually, with its complete proxy voting record for the twelve months immediately prior to the Fund's year-end, no later than sixty (60) days following the Fund's year-end. The Fund's Form N-PX filing will be available: (i) without charge, upon request, from the Fund's administrator or (ii) by visiting the SEC's website at www.sec.gov.

Angel Oak Capital Advisors

Proxy Voting — 2/6/18

Policy

Angel Oak Capital Advisors, LLC ("Angel Oak" or the "Firm"), as a matter of policy and as a fiduciary to our Clients[1], has responsibility for voting proxies for portfolio securities consistent with the best economic interests of our Clients.

Investment advisers registered with the U.S. Securities and Exchange Commission ("SEC"), which exercise voting authority with respect to Client securities, are required by Rule 206(4)-6 of the Investment Advisers Act of 1940 to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that Client securities are voted in the best interests of Clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its Clients; (b) to disclose to Clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to Clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its Clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

Angel Oak will vote all proxies in the best interests of Clients and in accordance with the procedures outlined below, unless otherwise mandated by investment management agreement or applicable law. Our policy includes the responsibility to monitor corporate actions, receive and vote Client proxies, and disclose any potential conflicts of interest as well as making information available to Clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Voting Procedures

- All proxies that are sent to Clients and received by Angel Oak to vote on behalf of Clients will be logged by Angel Oak Operations personnel and provided to the portfolio manager responsible for the asset class subject to the proxy.
- The portfolio manager will determine which Client accounts hold the security to which the proxy relates.
- Prior to voting any proxy, the portfolio manager, in consultation with the Chief Compliance Officer ("CCO") if necessary, will determine if there are any conflicts of interest related to the proxy. If a conflict is identified, the conflict will be addressed as outlined below.
- Absent material conflicts, the portfolio manager will determine how Angel Oak should vote the proxy in accordance with applicable voting guidelines. Operations personnel will vote the proxy per the portfolio manager's instructions in a timely and appropriate manner.

Voting Guidelines

- In the absence of specific voting guidelines from the Client, Angel Oak will vote proxies in the best interests of each particular Client. Angel Oak's policy is to vote all proxies from a specific issuer the same way for each Client absent qualifying restrictions from a Client. Clients are permitted to place reasonable restrictions on Angel Oak's voting authority in the same manner that they may place such restrictions on the selection of account securities or other investment guidelines.

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[1] Clients of Angel Oak include: Publicly offered open-end and closed-end registered investment companies registered under the Investment Company Act of 1940 ("Registered Funds"); private investment funds organized as onshore or offshore pooled investment vehicles exempt from registration under the Investment Company Act of 1940 ("Private Funds"); and institutional and individual investors ("Separately Managed Accounts").

- Angel Oak will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors, absent conflicts of interest raised by an auditor's non-audit services. Angel Oak will seek to maximize long-term value for Clients, protect Clients' rights, and promote governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders.

- Angel Oak will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.

- In reviewing proposals, Angel Oak will further consider the opinion of management as well as the effect of the proposal on management, shareholder value, and the issuer's business practices.

- In certain circumstances, Angel Oak may refrain from voting where the economic or other opportunity cost of voting a company's proxy exceeds any anticipated benefits of that proxy proposal. In each situation, the portfolio manager's decision not to vote will be documented, reviewed by Compliance, and retained in the Firm's books and records.

Conflicts of Interest

- Angel Oak will identify any conflicts that exist between the interests of Angel Oak and the Client by reviewing the relationship of Angel Oak with the issuer of each security to determine if Angel Oak or any of its employees has any financial, business, or personal relationship with the issuer.

- If a material conflict of interest exists, the CCO will disclose the conflict to the affected Client(s), to give the Client(s) an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation.

- Angel Oak will maintain a record of the voting resolution of any conflict of interest.

Client Requests for Information

- All Client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to the CCO.

- In response to any request, the CCO will prepare a written response to the Client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how Angel Oak voted the Client's proxy with respect to each proposal about which the Client inquired.

Use of Third-Party Proxy Advisory Services

The SEC has noted that registered investment advisers may prove that proxies were voted in the best interest of their clients by casting votes based on recommendations of independent third-parties. Currently, Angel Oak predominantly trades fixed-income products which generally have little to no voting authority and therefore very few proxies are voted by Angel Oak. Given the limited level of proxies, Angel Oak has not engaged a third-party proxy advisory service. In the future, Angel Oak may engage such a service. At that time, Angel Oak would be required to vet the independence of the firm engaged to cast those votes, ascertain whether the firm has the capacity and competency to adequately analyze proxy voting issues, evaluate the staffing adequacy and quality of the firm's personnel, and review the robustness of the firm's policies and procedures to ensure accurate votes and mitigate conflicts of interest.

Certification

Given the limited level of proxies that Angel Oak expects to see in addition to the expectation of portfolio manager's in-depth level of monitoring and knowledge of their issuer positions, Compliance expects portfolio managers to certify each quarter, as part of a portfolio manager certification, that all proxies, if any, for their positions have been voted in the best interest of the Clients. Compliance expects that such certification will demonstrate that Angel Oak personnel are constantly reminded of their obligations under this policy even in extended periods of little to zero proxy activities for the Firm's positions.

Recordkeeping

Angel Oak will retain the following proxy records in accordance with the SEC's five-year retention requirement.

- These policies and procedures and any amendments;
- Each proxy statement that Angel Oak receives;
- A record of each vote that Angel Oak casts;
- Any document Angel Oak created that was material to making a decision on how to vote proxies, or that memorializes that decision including periodic reports to the CCO or proxy committee, if applicable;
- Any documentation of a determination that a conflict of interest exists and the resolution of that conflict; and
- A copy of each written request from a Client for information on how Angel Oak voted such Client's proxies, and a copy of any written response.

RiverNorth Capital Management
PROXY VOTING POLICIES AND PROCEDURES

Pursuant to the recent adoption by the Securities and Exchange Commission (the "Commission") of Rule 206(4)-6 (17 CFR 275.206(4)-6) and amendments to Rule 204-2 (17 CFR 275.204-2) under the Investment Advisers Act of 1940 (the "Act"), it is a fraudulent, deceptive, or manipulative act, practice or course of business, within the meaning of Section 206(4) of the Act, for an investment adviser to exercise voting authority with respect to client securities, unless (i) the adviser has adopted and implemented written policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interests of its clients, (ii) the adviser describes its proxy voting procedures to its clients and provides copies on request, and (iii) the adviser discloses to clients how they may obtain information on how the adviser voted their proxies.

In its standard investment advisory agreement, RiverNorth Capital Management, LLC (RiverNorth Capital) specifically states that it does not vote proxies and the client, including clients governed by ERISA, is responsible for voting proxies. Therefore, RiverNorth Capital will not vote proxies for these clients. However, RiverNorth Capital will vote proxies on behalf of investment company clients ("Funds"). RiverNorth Capital has instructed all custodians, other than Fund custodians, to forward proxies directly to its clients, and if RiverNorth Capital accidentally receives a proxy for any non-Fund client, current or former, the Chief Compliance Officer will promptly forward the proxy to the client. In order to fulfill its responsibilities to Funds, RiverNorth Capital (hereinafter "we" or "our") has adopted the following policies and procedures for proxy voting with regard to companies in any Fund's investment portfolios.

KEY OBJECTIVES

The key objectives of these policies and procedures recognize that a company's management is entrusted with the day-to-day operations and longer term strategic planning of the company, subject to the oversight of the company's board of directors. While "ordinary business matters" are primarily the responsibility of management and should be approved solely by the corporation's board of directors, these objectives also recognize that the company's shareholders must have final say over how management and directors are performing, and how shareholders' rights and ownership interests are handled, especially when matters could have substantial economic implications to the shareholders.

Therefore, we will pay particular attention to the following matters in exercising our proxy voting responsibilities as a fiduciary for our clients:

Accountability. Each company should have effective means in place to hold those entrusted with running a company's business accountable for their actions. Management of a company should be accountable to its board of directors and the board should be accountable to shareholders.

Alignment of Management and Shareholder Interests. Each company should endeavor to align the interests of management and the board of directors with the interests of the company's shareholders. For example, we generally believe that compensation should be designed to reward management for doing a good job of creating value for the shareholders of the company.

Transparency. Promotion of timely disclosure of important information about a company's business operations and financial performance enables investors to evaluate the performance of a company and to make informed decisions about the purchase and sale of a company's securities.

DECISION METHODS

We generally believe that the individual portfolio managers that invest in and track particular companies are the most knowledgeable and best suited to make decisions with regard to proxy votes. Therefore, we rely on those individuals to make the final decisions on how to cast proxy votes.

No set of proxy voting guidelines can anticipate all situations that may arise. In special cases, we may seek insight from our managers and analysts on how a particular proxy proposal will impact the financial prospects of a company, and vote accordingly.

In some instances, a proxy vote may present a conflict between the interests of a client, on the one hand, and our interests or the interests of a person affiliated with us, on the other. In such a case, we will abstain from making a voting decision and will forward all of the necessary proxy voting materials to the client to enable the client to cast the votes.

Notwithstanding the forgoing, the following policies will apply to investment company shares owned by a Fund. Under Section 12(d)(l) of the Investment Company Act of 1940, as amended, (the "1940 Act"), a fund may only invest up to 5% of its total assets in the securities of any one investment company, but may not own more than 3% of the outstanding voting stock of any one investment company or invest more than l0% of its total assets in the securities of other investment companies. However, Section 12(d)(l)(F) of the l 940 Act provides that the provisions of paragraph 12(d)(l) shall not apply to securities purchased or otherwise acquired by a fund if (i) immediately after such purchase or acquisition not more than 3% of the total outstanding stock of such registered investment company is owned by the fund and all affiliated persons of the fund; and (ii) the fund is not proposing to offer or sell any security issued by it through a principal underwriter or otherwise at a public or offering price which includes a sales load of more than l *Y,%* percent. Therefore, each Fund (or the Adviser acting on behalf of the Fund) must comply with the following voting restrictions unless it is determined that the Fund is not relying on Section 12(d)(l)(F):

- when the Fund exercises voting rights, by proxy or otherwise, with respect to any investment company owned by the Fund, the Fund will either
  - seek instruction from the Fund's shareholders with regard to the voting of all proxies and vote in accordance with such instructions, or
  - vote the shares held by the Fund in the same proportion as the vote of all other holders of such security.

PROXY VOTING GUIDELINES

Election of the Board of Directors

We believe that good corporate governance generally starts with a board composed primarily of independent directors, unfettered by significant ties to management, all of whose members are elected annually. We also believe that turnover in board composition promotes independent board action, fresh approaches to governance, and generally has a positive impact on shareholder value. We will generally vote in favor of non-incumbent independent directors.

The election of a company's board of directors is one of the most fundamental rights held by shareholders. Because a classified board structure prevents shareholders from electing a full slate of directors annually, we will generally support efforts to declassify boards or other measures that permit shareholders to remove a majority of directors at any time, and will generally oppose efforts to adopt classified board structures.

Approval of Independent Auditors

We believe that the relationship between a company and its auditors should be limited primarily to the audit engagement, although it may include certain closely related activities that do not raise an appearance of impaired independence.

We will evaluate on a case-by-case basis instances in which the audit firm has a substantial non-audit relationship with a company to determine whether we believe independence has been, or could be, compromised.

Equity-based compensation plans

We believe that appropriately designed equity-based compensation plans, approved by shareholders, can be an effective way to align the interests of shareholders and the interests of directors, management, and employees by providing incentives to increase shareholder value. Conversely, we are opposed to plans that substantially dilute ownership interests in the company, provide participants with excessive awards, or have inherently objectionable structural features.

We will generally support measures intended to increase stock ownership by executives and the use of employee stock purchase plans to increase company stock ownership by employees. These may include:

I. Requiring senior executives to hold stock in a company.

2. Requiring stock acquired through option exercise to be held for a certain period of time.

These are guidelines, and we consider other factors, such as the nature of the industry and size of the company, when assessing a plan's impact on ownership interests.

Corporate Structure

We view the exercise of shareholders' rights, including the rights to act by written consent, to call special meetings and to remove directors, to be fundamental to good corporate governance.

Because classes of common stock with unequal voting rights limit the rights of certain shareholders, we generally believe that shareholders should have voting power equal to their equity interest in the company and should be able to approve or reject changes to a company's by-laws by a simple majority vote.

We will generally support the ability of shareholders to cumulate their votes for the election of directors.

Shareholder Rights Plans

While we recognize that there are arguments both in favor of and against shareholder rights plans, also known as poison pills, such measures may tend to entrench current management, which we generally consider to have a negative impact on shareholder value. Therefore, while we will evaluate such plans on a case by case basis, we will generally oppose such plans.

CLIENT INFORMATION

A copy of these Proxy Voting Policies and Procedures is available to our clients, without charge, upon request, by calling 1-800-646-0148. We will send a copy of these Proxy Voting Policies and Procedures within three business days of receipt of a request, by first-class mail or other means designed to ensure equally prompt delivery.

In addition, we will provide each client, without charge, upon request, information regarding the proxy votes cast by us with regard to the client's securities.

APPENDIX B — FINANCIAL STATEMENTS

VIVALDI OPPORTUNITIES FUND
(a Maryland Corporation)
Annual Report

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

VIVALDI OPPORTUNITIES FUND
(a Maryland Corporation)

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

Table of Contents

Grant Thornton

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Trustees and Shareholders
Vivaldi Opportunities Fund

Opinion on the financial statements

We have audited the accompanying statement of assets and liabilities of Vivaldi Opportunities Fund (the Fund), including the schedule of investments, as of March 31, 2018, the related statements of operations, changes in net assets, cash flows, and financial highlights for the period from October 2, 2017 (commencement of operations) to March 31, 2018, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2018, and the results of its operations, its cash flows and its financial highlights for the period from October 2, 2017 (commencement of operations) to March 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

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

/s/ GRANT THORNTON LLP

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

Chicago, Illinois
May 30, 2018

Vivaldi Opportunities Fund

SCHEDULE OF INVESTMENTS

As of March 31, 2018

Principal Amount		Value
	ASSET-BACKED SECURITIES – 7.0%	
$500,000	ARES XLIV CLO Ltd. 9.364% (LIBOR 3 Month+805 basis points), 10/15/2029(1),(2),(3)	$499,003
750,000	Fannie Mae Connecticut Avenue Securities 5.872% (LIBOR 1 Month+400 basis points), 8/25/2030(1),(2)	738,179
1,000,000	HPS Loan Management 11-2017 Ltd. 9.639% (LIBOR 3 Month+785 basis points), 5/6/2030(1),(2),(3)	996,005
500,000	Invitation Homes 2017-SFR2 Trust 4.808% (LIBOR 1 Month+300 basis points), 12/17/2036(2),(3)	510,158
1,000,000	MMCF CLO 2017-1 LLC 8.047% (LIBOR 3 Month+638 basis points), 1/15/2028(1),(2),(3)	990,500
1,000,000	Monroe Capital MML CLO VI Ltd. 9.025% (LIBOR 3 Month+690 basis points), 4/15/2030(1),(2),(3)	978,308
1,000,000	York CLO-2 Ltd. 8.709% (LIBOR 3 Month+725 basis points), 1/22/2031(1),(2),(3)	978,162
	TOTAL ASSET-BACKED SECURITIES (Cost $5,707,595)	**5,690,315**

Number of Shares		
	CLOSED-END FUNDS – 30.8%	
1,171	Aberdeen Chile Fund, Inc.	10,580
944	Aberdeen Indonesia Fund, Inc.	6,882
16,257	Advent Claymore Convertible Securities and Income Fund(4)	245,156
21,659	Advent Claymore Enhanced Growth & Income Fund(4)	171,539
38,142	AllianzGI Convertible & Income 2024 Target	352,051
23,708	AllianzGI NFJ Dividend Interest & Premium Strategy Fund	301,092
91,263	Alpine Total Dynamic Dividend Fund(4)	815,891
15,304	American Capital Senior Floating Ltd.(4)	170,640
29,436	BrandyWineGLOBAL Global Income Opportunities Fund, Inc.(4)	379,430
10,797	Clough Global Equity Fund(4)	141,981
84,833	Clough Global Opportunities Fund(4)	907,713
63	Cornerstone Strategic Value Fund, Inc.(4)	975
5,392	Corporate Capital Trust, Inc.(4)	91,125
54,104	Delaware Enhanced Global Dividend & Income Fund(4)	625,983
38,834	Delaware Investments Dividend & Income Fund, Inc.(4)	409,699
26,555	Eagle Growth & Income Opportunities Fund	398,591
8,442	Eaton Vance Floating-Rate 2022 Target Term Trust	78,679
37,128	First Trust Senior Floating Rate 2022 Target Term Fund	347,518
5,020	FS Investment Corp.	36,395
12,501	Gabelli Equity Trust, Inc.	76,506
57,713	Garrison Capital, Inc.(4)	468,630

Number of Shares		Value
	CLOSED-END FUNDS (Continued)	
51,284	Highland Floating Rate Opportunities Fund(4)	820,031
42,514	Invesco High Income Trust II(4)	589,669
64,444	Invesco Senior Income Trust(4)	283,554
25,385	Kayne Anderson MLP Investment Co.(4)	418,091
13,386	Lazard World Dividend & Income Fund, Inc.(4)	153,939
16,318	Liberty All Star Equity Fund(4)	100,029
25,718	Madison Covered Call & Equity Strategy Fund(4)	186,713
2,786	Madison Strategic Sector Premium Fund	31,315
42,164	Managed Duration Investment Grade Municipal Fund(4)	573,430
32,647	Morgan Stanley Emerging Markets Debt Fund, Inc.(4)	306,555
16,419	Morgan Stanley Emerging Markets Fund, Inc.	296,527
1,045	Morgan Stanley Income Securities, Inc.	19,677
17,656	NexPoint Strategic Opportunities Fund(4)	405,735
14,856	Nuveen Credit Strategies Income Fund(4)	117,957
11,700	Nuveen Emerging Markets Debt 2022 Target Term Fund	105,183
6,166	Nuveen Intermediate Duration Quality Municipal Term Fund	77,445
4,911	Nuveen Mortgage Opportunity Term Fund	116,636
27,881	Nuveen Mortgage Opportunity Term Fund 2(4)	628,716
153,218	Palmer Square Opportunistic Income Fund	2,967,824
461,766	PIMCO Flexible Credit Income Fund	4,834,685
14,010	PIMCO High Income Fund(4)	106,196
51,871	Prudential Global Short Duration High Yield Fund, Inc.(4)	719,969
5,174	Prudential Short Duration High Yield Fund, Inc.(4)	73,109
12,201	Reaves Utility Income Fund(4)	344,434
144,792	RiverNorth Marketplace Lending Corporation(7)	3,467,774
7,438	Special Opportunities Fund, Inc.	110,008
62,423	Templeton Emerging Markets Income Fund(4)	705,380
1,053	Tortoise Energy Infrastructure Corp.	26,357
21,616	Virtus Total Return Fund, Inc.(4)	242,531
22,112	Voya Prime Rate Trust(4)	115,203
8,039	Western Asset Global High Income Fund, Inc.(4)	75,647
11,501	Western Asset/Claymore Inflation-Linked Opportunities & Income Fund(4)	130,191
	TOTAL CLOSED-END FUNDS (Cost $25,666,621)	**25,187,566**

Vivaldi Opportunities Fund

SCHEDULE OF INVESTMENTS — (Continued)

As of March 31, 2018

Principal Amount		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS – 14.8%	
$4,523,363	Alternative Loan Trust 2005-59	
	1.696%, 11/20/2035(1),(5)	$227,435
8,733,577	Alternative Loan Trust 2006-HY10	
	0.476%, 5/25/2036(1),(5)	126,663
267,460	American Home Mortgage Investment Trust 2006-1	
	2.272% (LIBOR 1 Month+40 basis points), 3/25/2046(1),(2)	258,727
1,375,159	American Home Mortgage Investment Trust 2006-2	
	2.192% (LIBOR 1 Month+32 basis points), 6/25/2046(1),(2)	588,065
1,019,356	Banc of America Funding 2006-H Trust	
	3.723%, 9/20/2046(1),(5)	921,909
500,000	BXMT 2017-FL1 Ltd 4.486% (LIBOR 1 Month+270 basis points), 6/15/2035(1),(2),(3)	499,998
250,000	Citigroup Commercial Mortgage Trust 2018-TBR 5.427% (LIBOR 1 Month+365 basis points), 12/15/2036(1),(2),(3)	250,373
500,000	COMM 2013-CCRE10 Mortgage Trust 4.789%, 8/10/2046(1),(3),(5)	424,307
300,000	COMM 2015-CCRE26 Mortgage Trust 3.493%, 10/10/2048(1),(5)	232,213
118,000	COMM 2015-PC1 Mortgage Trust 4.441%, 7/10/2050(1),(5)	110,943
100,000	Csail 2015-C2 Commercial Mortgage Trust 4.209%, 6/15/2057(1),(5)	92,139
2,000,000	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 2.112% (LIBOR 1 Month+24 basis points), 3/25/2037(1),(2)	289,484
750,000	Fannie Mae Connecticut Avenue Securities 7.372% (LIBOR 1 Month+550 basis points), 9/25/2029(1),(2)	828,015
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes	
	Series 2017-HQA2, Class B1, 6.622% (LIBOR 1 Month+475 basis points), 12/25/2029(1),(2)	525,127
500,000	Series 2017-DNA3, Class M2, 4.372% (LIBOR 1 Month+250 basis points), 3/25/2030(1),(2)	512,521
500,000	GS Mortgage Securities Trust 2014-GC20 4.859%, 4/10/2047(1),(3),(5)	331,730
500,000	GS Mortgage Securities Trust 2015-GC34 2.979%, 10/10/20481	376,467
4,775,202	IndyMac INDX Mortgage Loan Trust 2004-AR12 1.214%, 12/25/2034(1),(5)	179,877
250,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8 5.777% (LIBOR 1 Month+400 basis points), 2/15/2035(1),(2),(3)	250,925

Principal Amount		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
$500,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7	
	Series 2015-FL7, Class LAK1, 6.177% (LIBOR 1 Month+440 basis points), 5/15/2028(2),(3)	$501,284
500,000	Series 2015-FL7, Class LAK2, 7.177% (LIBOR 1 Month+540 basis points), 5/15/2028(2),(3)	503,803
500,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 4.134%, 7/15/2050(1),(3),(5)	437,148
30,469	Morgan Stanley Mortgage Loan Trust 2007-10XS 6.250%, 7/25/2047(1),(5)	21,673
663,626	RALI Series 2006-QS17 Trust 6.000%, 12/25/2036(1)	609,696
1,176,012	RALI Series 2008-QR1 Trust 6.000%, 8/25/2036	1,010,025
1,629,036	Residential Asset Securitization Trust 2006-A8 6.500%, 8/25/2036(1)	972,922
$544,700	Residential Asset Securitization Trust 2007-A6 6.000%, 6/25/2037(1)	$493,652
700,000	Wells Fargo Commercial Mortgage Trust 2015-C27 3.768%, 2/15/2048(3)	536,962
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $12,169,895)	**12,114,083**

Number of Shares		
	COMMON STOCKS – 41.0%	
	COMMUNICATIONS – 5.0%	
136,146	Houghton Mifflin Harcourt Co.*,(4)	946,215
55,248	IMAX Corp.*,(4),(6)	1,060,761
35,177	Liberty Latin America Ltd.*,(4),(6)	684,193
13,474	Nexstar Media Group, Inc. – Class A(4)	896,021
4,600	Walt Disney Co.(4)	462,024
		4,049,214
	CONSUMER DISCRETIONARY – 3.6%	
35,073	BlueLinx Holdings, Inc.*	1,143,029
70,384	Potbelly Corp.*,(4)	848,127
269,739	Restaurant Group PLC	960,435
		2,951,591
	CONSUMER STAPLES – 4.4%	
43,780	Blue Buffalo Pet Products, Inc.*	1,742,882
37,831	Darling Ingredients, Inc.*,(4)	654,476
7,324	Dr. Pepper Snapple Group, Inc.	867,015
29,868	Primo Water Corp.*	349,754
		3,614,127

Number of Shares		Value
	COMMON STOCKS (Continued)	
	ENERGY – 1.2%	
261	Archrock Partners LP	3,190
31,563	Green Plains, Inc.(4)	530,258
8,975	RSP Permian, Inc.*	420,748
		954,196
	FINANCIALS – 8.7%	
6,492	American International Group, Inc.(4)	353,295
5,092	Atlantic Coast Financial Corp.*,(4)	52,448
4,000	Berkshire Hathaway, Inc.*,(4)	797,920
2,674	Big Rock Partners Acquisition Corp.*,(4)	27,622
1,816	Black Ridge Acquisition Corp.*,(4)	17,597
28,476	Blackhawk Network Holdings, Inc. – Class A*,(4)	1,272,877
2,952	CM Seven Star Acquisition Corp.*,(4),(6)	28,752
15,202	Gordon Pointe Acquisition Corp.*	157,341
5,796	Haymaker Acquisition Corp.*,(4)	57,670
2,223	Legacy Acquisition Corp.*,(4)	$22,119
6,445	Leisure Acquisition Corp.*,(4)	63,612
39,274	Luther Burbank Corp.	471,681
15,771	MTech Acquisition Corp.*	160,076
8,811	Mudrick Capital Acquisition Corp.*	89,432
11,417	One Madison Corp.*,(6)	114,170
5,323	Opes Acquisition Corp.*	53,496
89,900	Resource Capital Corp.(4)	854,949
8,581	Royce Micro-Cap Trust, Inc.(4)	80,318
4,994	Union Acquisition Corp.*,(6)	51,089
13,593	Validus Holdings Ltd.(4),(6)	916,848
25,829	XL Group Ltd.(6)	1,427,310
		7,070,622
	INDUSTRIALS – 2.0%	
18,728	General Cable Corp.(4)	554,349
10,612	Houston Wire & Cable Co.*,(4)	77,733
4,513	Layne Christensen Co.*,(4)	67,334
61,216	Luxfer Holdings PLC(4),(6)	783,564
890	Orbital ATK, Inc.(4)	118,023
		1,601,003
	MATERIALS – 0.4%	
10,261	KapStone Paper and Packaging Corp.(4)	**352,055**

Number of Shares		Value
	COMMON STOCKS (Continued)	
	TECHNOLOGY – 15.5%	
26,149	Callidus Software, Inc.*,(4)	940,057
3,278	Cavium, Inc.*	260,208
40,418	CSRA, Inc.(4)	1,666,434
71,351	Donnelley Financial Solutions, Inc.*,(4)	1,225,097
7,499	DST Systems, Inc.(4)	627,291
21,275	Microsemi Corp.*	1,376,918
6,081	MicroStrategy, Inc. – Class A*,(4)	784,388
28,876	MuleSoft, Inc. – Class A*	1,269,966
31,369	NXP Semiconductors N.V.*,(4),(6)	3,670,173
17,261	Super Micro Computer, Inc.*	293,437
97,235	Telenav, Inc.*,(4)	525,069
		12,639,038
	UTILITIES – 0.2%	
108,300	Maxim Power Corp.*	**206,782**
	TOTAL COMMON STOCKS (Cost $34,338,783)	**33,438,628**
Principal Amount		
	CORPORATE BONDS – 0.6%	
	FINANCIALS – 0.6%	
$500,000	ConnectOne Bancorp, Inc. 5.200% (LIBOR 3 Month+284 basis points), 2/1/2028(1),(5)	$509,423
	TOTAL CORPORATE BONDS (Cost $500,000)	**509,423**
Number of Shares		
	EXCHANGE-TRADED FUNDS – 0.6%	
1,742	SPDR S&P 500 ETF Trust	458,407
	TOTAL EXCHANGE-TRADED FUNDS (Cost $461,397)	**458,407**
	PREFERRED STOCKS – 1.9%	
	FINANCIALS – 1.9%	
10,000	B. Riley Financial, Inc. 7.500%, 10/31/2021(1)	250,000
3,400	B. Riley Financial, Inc. 7.500%, 5/31/2027(1)	86,360
5,414	B. Riley Financial, Inc. 7.250%, 12/31/2027(1)	139,465

Number of Shares		Value
	PREFERRED STOCKS (Continued)	
	FINANCIALS (Continued)	
2,803	Capital Southwest Corp. 5.950%, 12/15/2022[1]	71,196
4,532	Hercules Capital, Inc. 6.250%, 7/30/2024[1]	114,524
1,784	MVC Capital, Inc. 6.250%, 11/30/2022[1]	44,992
14,000	Oxford Square Capital Corp. 6.500%, 3/30/2024[1]	359,800
400	Stellus Capital Investment Corp. 5.750%, 9/15/2022[1]	10,060
3,818	THL Credit, Inc. 6.750%, 11/15/2021[1]	97,359
663	THL Credit, Inc. 6.750%, 12/30/2022[1]	16,721
12,130	Triangle Capital Corp. 6.375%, 3/15/2022[1]	305,312
1,036	Triangle Capital Corp. 6.375%, 12/15/2022[1]	26,076
		1,521,865
	TOTAL PREFERRED STOCKS (Cost $1,515,358)	**1,521,865**

Number of Contracts		
	PURCHASED OPTIONS CONTRACTS – 0.4%	
	CALL OPTIONS – 0.2%	
	NXP Semiconductors N.V.	
130	Exercise Price: $120.00, Notional Amount: $1,560,000, Expiration Date: July 20, 2018	
51	Exercise Price: $120.00, Notional Amount: $612,000,	$70,200
	Time Warner, Inc.	
122	Expiration Date: April 20, 2018	14,790
	Exercise Price: $95.00, Notional Amount: $1,159,000, Expiration Date: July 20, 2018	53,070
	TOTAL CALL OPTIONS (Cost $183,070)	**138,060**
	PUT OPTIONS – 0.2%	
	Houghton Mifflin Harcourt Co.	
500	Exercise Price: $10.00, Notional Amount: $500,000, Expiration Date: April 20, 2018	155,000

Vivaldi Opportunities Fund

SCHEDULE OF INVESTMENTS — (Continued)
As of March 31, 2018

Number of Contracts		Value
	PURCHASED OPTIONS CONTRACTS (Continued)	
	PUT OPTIONS (Continued)	
	Time Warner, Inc.	
42	Exercise Price: $65.00, Notional Amount: $273,000, Expiration Date: June 15, 2018	924
	TOTAL PUT OPTIONS (Cost $138,659)	**155,924**
	TOTAL PURCHASED OPTIONS CONTRACTS (Cost $321,729)	**293,984**
Number of Shares		
	RIGHTS – 0.0%	
908	Black Ridge Acquisition Corp., Expiration Date: July 3, 2019*,[4]	272
2,952	CM Seven Star Acquisition Corp., Expiration Date: April 25, 2019*,[4],[6]	945
	TOTAL RIGHTS (Cost $—)	**1,217**
	SHORT-TERM INVESTMENTS – 9.4%	
7,712,784	Morgan Stanley Institutional Liquidity Fund – Government Portfolio – Institutional Class, 1.56%[4]	7,712,784
	TOTAL SHORT-TERM INVESTMENTS (Cost $7,712,784)	**7,712,784**
Principal Amount		
	U.S. TREASURY NOTES – 0.8%	
$663,200	United States Treasury Note 1.125%, 1/31/2019[4]	$657,915
	TOTAL U.S. TREASURY NOTES (Cost $659,464)	**657,915**
Number of Shares		
	WARRANTS – 0.0%	
2,108	Black Ridge Acquisition Corp., Expiration Date: October 25, 2022*,[4]	738
1,476	CM Seven Star Acquisition Corp., Expiration Date: November 16, 2018*,[4],[6]	516
	TOTAL WARRANTS (Cost $—)	**1,254**
	TOTAL INVESTMENTS – 107.3% (Cost $89,053,626)	**87,587,441**
	Liabilities in Excess of Other Assets – (7.3)%	(5,929,398)
	TOTAL NET ASSETS – 100.0%	**81,658,043**

Number of Shares		Value
	SECURITIES SOLD SHORT – (11.9)%	
	COMMON STOCKS – (11.6)%	
	COMMUNICATIONS – (0.8)%	
(14,100)	Blucora, Inc.*	(346,860)
(3,700)	Tribune Media Co.	(149,887)
(2,961)	Tucows, Inc.*	(165,816)
		(662,563)
	CONSUMER DISCRETIONARY – (3.3)%	
(2,747)	Boot Barn Holdings, Inc.*	(48,704)
(4,186)	Canada Goose Holdings, Inc.*,[6]	(139,896)
(2,185)	CSS Industries, Inc.	(38,238)
(1,301)	Domino’s Pizza, Inc.	(303,862)
(13,233)	Freshpet, Inc.*	(217,683)
(3,220)	Healthcare Services Group, Inc.	(140,006)
(800)	Kohl’s Corp.	(52,408)
(7,600)	MarineMax, Inc.*	(147,820)
(5,168)	Matthews International Corp.	(261,501)
(3,208)	Oxford Industries, Inc.	(239,188)
(1,853)	PetIQ, Inc. – Class A*	(49,290)
(3,436)	Restaurant Brands International, Inc.[6]	(195,577)
(626)	RH*	(59,645)
(1,400)	Royal Caribbean Cruises Ltd.[6]	(164,836)
(2,436)	Ruth’s Hospitality Group, Inc.	(59,560)
(522)	Tesla Motors, Inc.*	(138,920)
(1,541)	Wayfair, Inc.*	(104,064)
(3,759)	Wingstop, Inc.	(177,538)
(6,600)	Wolverine World Wide, Inc.	(190,740)
		(2,729,475)
	CONSUMER STAPLES – (0.1)%	
(1,700)	United Natural Foods, Inc.*	**(72,998)**
	ENERGY – (0.5)%	
(365)	Archrock, Inc.	(3,194)
(2,873)	Concho Resources, Inc.*	(431,898)
		(435,092)
	FINANCIALS – (2.3)%	
(863)	Ameris Bancorp	(45,653)
(5,760)	Bank of the Ozarks, Inc.	(278,035)
(4,991)	BofI Holding, Inc.*	(202,285)

Number of Shares		Value
	SECURITIES SOLD SHORT (Continued)	
	COMMON STOCKS (Continued)	
	FINANCIALS (Continued)	
(1,700)	Canadian Imperial Bank of Commerce[(6)]	(150,076)
(6,600)	Canadian Western Bank	(169,303)
(4,152)	Cohen & Steers, Inc.	(168,820)
(7,100)	CubeSmart	(200,220)
(7,847)	Live Oak Bancshares, Inc.	(218,147)
(8,946)	Omega Healthcare Investors, Inc.	(241,900)
(6,534)	Trupanion, Inc.*	(195,301)
		(1,869,740)
	HEALTH CARE – (1.9)%	
(4,438)	AAC Holdings, Inc.*	(50,948)
(3,700)	Diplomat Pharmacy, Inc.*	(74,555)
(1,827)	Heska Corp.*	(144,461)
(2,931)	iRhythm Technologies, Inc.*	(184,506)
(8,000)	Tactile Systems Technology, Inc.*	(254,400)
(12,700)	Teladoc, Inc.*	(511,810)
(4,228)	USANA Health Sciences, Inc.*	(363,185)
		(1,583,866)
	INDUSTRIALS – (0.8)%	
(8,346)	AAON, Inc.	(325,494)
(3,854)	Axon Enterprise, Inc.*	(151,501)
(1,220)	Granite Construction, Inc.	(68,149)
(754)	Mesa Laboratories, Inc.	(111,924)
		(657,068)
	MATERIALS – (0.1)%	
(16,522)	AgroFresh Solutions, Inc.*	**(121,437)**
	TECHNOLOGY – (1.6)%	
(4,706)	Axcelis Technologies, Inc.*	(115,768)
(500)	HubSpot, Inc.*	(54,150)
(800)	Lumentum Holdings, Inc.*	(51,040)
(8,900)	Marvell Technology Group Ltd.[(6)]	(186,900)
(2,300)	Motorola Solutions, Inc.	(242,190)
(12,657)	Presidio, Inc.*	(197,955)
(2,054)	salesforce.com, Inc.*	(238,880)
(4,800)	Tabula Rasa HealthCare, Inc.*	(186,240)
		(1,273,123)

Vivaldi Opportunities Fund

SCHEDULE OF INVESTMENTS — (Continued)
As of March 31, 2018

Number of Shares		Value
	SECURITIES SOLD SHORT (Continued)	
	COMMON STOCKS (Continued)	
	UTILITIES – (0.1)%	
(7,587)	Spark Energy, Inc. – Class A	(89,906)
	TOTAL COMMON STOCKS (Proceeds $9,304,770)	**(9,495,267)**
	PREFERRED STOCKS – 0.0%	
	FINANCIALS – 0.0%	
(540)	Hercules Capital, Inc. 6.250%, 7/30/20241	(13,646)
	TOTAL PREFERRED STOCKS (Proceeds $13,655)	**(13,646)**

Number of Contracts		Value
	WRITTEN OPTIONS CONTRACTS – (0.2)%	
	CALL OPTIONS – (0.1)%	
	Blackhawk Network Holdings, Inc. – Class A	
(4)	Exercise Price: $45.00, Notional Amount: $(18,000), Expiration Date: June 15, 2018	(100)
	NXP Semiconductors N.V.	
(51)	Exercise Price: $125.00, Notional Amount: $(637,500), Expiration Date: April 20, 2018	(4,080)
(130)	Exercise Price: $125.00, Notional Amount: $(1,625,000), Expiration Date: July 20, 2018	(39,000)
	Time Warner, Inc.	
(122)	Exercise Price: $105.00, Notional Amount: $(1,281,000), Expiration Date: July 20, 2018	(12,444)
	TOTAL CALL OPTIONS (Proceeds $56,610)	**(55,624)**
	PUT OPTIONS – (0.1)%	
	Darling Ingredients, Inc.	
(200)	Exercise Price: $18.00, Notional Amount: $(360,000), Expiration Date: April 20, 2018	(18,000)
	NXP Semiconductors N.V.	
(51)	Exercise Price: $105.00, Notional Amount: $(535,500), Expiration Date: April 20, 2018	(8,415)
(130)	Exercise Price: $110.00, Notional Amount: $(1,430,000), Expiration Date: July 20, 2018	(71,500)

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

ETF – Exchange-Traded Funds LP – Limited Partnership

PLC – Public Limited Company

* Non-income producing security.

(1) Callable.

(2) Floating rate security.

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

(4) All or a portion of this security is segregated as collateral for securities sold short. Aggregate value of segregated securities were $16,484,526.

(5) Variable rate security.

(6) Foreign security denominated in U.S. Dollars.

(7) Affiliated security.

Vivaldi Opportunities Fund

SUMMARY OF INVESTMENTS

As of March 31, 2018

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

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund

STATEMENT OF ASSETS AND LIABILITIES

As of March 31, 2018

Assets:	
Investments, at value (cost $88,731,897)	$ 87,293,457
Options, at value (cost $321,729)	293,984
Foreign currency, at value (cost $137,025)	143,285
Cash deposited with broker for securities sold short	15,652,749
Receivables:	
Investment securities sold	1,232,568
Dividends and interest	318,483
Unrealized appreciation on forward foreign currency contracts	95
Prepaid expenses	5,491
Prepaid offering costs	29,869
Total assets	104,969,981
Liabilities:	
Borrowing agreement	11,609,744
Securities sold short, at value (proceeds $9,318,425)	9,508,913
Foreign currency due to custodian, at value (proceeds $963,769)	968,366
Written options contracts, at value (proceeds $124,008)	172,389
Payables:	
Investment securities purchased	683,076
Advisory fees	121,720
Due to custodian	117,275
Legal fees	57,558
Auditing fees	35,238
Dividends and interest on securities sold short	10,997
Custody fees	8,696
Transfer agent fees and expenses	5,471
Fund administration fees	4,168
Fund accounting fees	3,259
Pricing expense	1,698
Chief Compliance Officer fees	953
Directors' fees and expenses	35
Accrued other expenses	2,382
Total liabilities	23,311,938
Net Assets	$ 81,658,043

See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES — (Continued)

As of March 31, 2018

Components of Net Assets:	
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$83,608,192
Accumulated net investment income	55,521
Accumulated net realized gain (loss) on investments and securities sold short	(302,333)
Net unrealized appreciation (depreciation) on:	
Investments	(1,438,440)
Securities sold short	(190,488)
Purchased option contracts	(27,745)
Written option contracts	(48,381)
Foreign currency translations	1,622
Forward foreign currency contracts	95
Net Assets	\$81,658,043
Offering Price per Share:	
Net assets applicable to shares outstanding	\$81,658,043
Shares of beneficial interest issued and outstanding	5,580,839
Offering and redemption price per share	\$ 14.63

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund

STATEMENT OF OPERATIONS

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

Investment Income:	
Dividends (net of withholding tax of $443)	$ 659,502
Interest	313,475
Total investment income	972,977
Expenses:	
Advisory fees	456,078
Legal fees	87,552
Interest expense on borrowing agreement	59,744
Dividends on securities sold short	54,904
Transfer agent fees and expenses	48,885
Offering costs	41,395
Auditing fees	35,238
Custody fees	24,758
Directors' fees and expenses	24,535
Interest expense on securities sold short	21,732
Fund administration fees	17,201
Fund accounting fees	15,043
Insurance fees	9,260
Pricing fees	8,339
Chief Compliance Officer fees	5,680
Registration fees	3,597
Shareholder reporting fees	2,429
Miscellaneous	1,985
Total expenses	918,355
Net investment income	54,622
Realized and Unrealized Gain (Loss) on Investments, Securities Sold Short, Purchased Options Contracts, Written Options Contracts and Foreign Currency	
Net realized gain (loss) on:	
Investments	(261,627)
Securities sold short	(7,828)
Purchased options contracts	(38,718)
Written options contracts	25,757
Foreign Currency transactions	(17,260)
Net realized loss	(299,676)
Net change in unrealized appreciation/depreciation on:	
Investments	(1,438,440)
Purchased options contracts	(27,745)
Securities sold short	(190,488)
Written options contracts	(48,381)
Foreign currency translations	1,622
Forward foreign currency contracts	95
Net change in unrealized appreciation/depreciation	(1,703,337)
Net realized and unrealized loss on investments and securities sold short purchased options contracts, written options contracts and foreign currency	(2,003,013)
Net Decrease in Net Assets from Operations	$(1,948,391)

* Commencement of Operations

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS

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

* Commencement of Operations

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund

STATEMENT OF CASH FLOWS

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

Increase (Decrease) in Cash:	
Cash flows provided by (used for) operating activities:	
Net decrease in net assets resulting from operations	$ (1,948,391)
Adjustments to reconcile net decrease in net assets from operations to net cash used for operating activities:	
Purchases of long-term portfolio investments	(116,272,655)
Sales of long-term portfolio investments	34,614,017
Proceeds from securities sold short	17,875,258
Cover short securities	(8,943,761)
Proceeds from written options	159,418
Closed written options	1,150
Purchases of short-term investments, net	(8,073,231)
Increase in foreign currency	(143,285)
Return of capital	168,989
Increase in cash deposited with broker for securities sold short	(15,652,749)
Increase in dividends and interest receivable	(318,483)
Increase in prepaid expenses	(5,491)
Increase in prepaid offering costs	(29,869)
Increase in foreign currency due to custodian	968,366
Increase in advisory fees	121,720
Increase in dividends and interest on securities sold short	10,997
Increase in accrued expenses	236,733
Net amortization on investments	(6,980)
Net realized loss	317,110
Net change in unrealized appreciation/depreciation	1,704,959
Net cash used for operating activities	(95,216,178)
Cash flows provided by (used for) financing activities:	
Proceeds from shares sold	83,606,900
Dividends paid to shareholders, net of reinvestments	(466)
Proceeds from borrowing agreement	11,609,744
Net cash provided by financing activities	95,216,178
Net increase (decrease) in cash	—
Cash:	
Beginning of period	—
End of period	$ —

* Commencement of Operations

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

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

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

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund

FINANCIAL HIGHLIGHTS

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

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

* Commencement of operations.

(1) Based on average shares outstanding for the period.

(2) Amount represents less than $0.01 per share.

(3) Not annualized.

(4) Annualized.

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

See accompanying Notes to Financial Statements.

Note 1 — Organization

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

The investment objective of the Fund is to seek to achieve long-term capital appreciation by pursuing positive absolute returns across market cycles. In pursuing its objective, the Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed income indices. The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated amongst the Investment Manager and one or more sub-advisers (each, a "Sub-Adviser" and together, the "Sub-Advisers"), in percentages determined at the discretion of the Investment Manager. Currently, RiverNorth Capital Management, LLC and Angel Oak Capital Advisors, LLC serve as Sub-Advisors to the Fund. The Fund commenced investment operations on October 2, 2017.

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

Note 2 — Accounting Policies

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

(a) Valuation of Investments

The Fund's Valuation Committee will oversee the valuation of the Fund's investments on behalf of the Fund. The Board of Directors of the Fund (the "Board") has approved valuation procedures for the Fund (the "Valuation Procedures"). Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange will be valued at the last sale price or the official closing price on the exchange or system where such securities are principally traded for the business day as of the relevant determination date. If no sale or official closing price of particular securities are reported on a particular day, the securities will be valued at the closing bid price for securities held long, or the closing ask price for securities held short, or if a closing bid or ask price, as applicable, is not available, at either the exchange or system-defined closing price on the exchange or system in which such securities are principally traded. Over-the-counter securities not quoted on the Nasdaq Stock Market will be valued at the last sale price on the relevant determination date or, if no sale occurs, at the last bid price, in the case of securities held long, or the last ask price, in the case of securities held short, at the time net asset value is determined. Equity securities for which no prices are obtained under the foregoing procedures, including those for which a pricing service supplies no exchange quotation or a quotation that is believed by Investment Manager or a Sub-Adviser not to reflect the market value, will be valued at the bid price, in the case of securities held long, or the ask price, in the case of securities held short, supplied by one or more dealers making a market in those securities or one or more brokers, in accordance with the Valuation Procedures. Futures index options will be valued at the mid-point between the last bid price and the last ask price on the relevant determination date at the time net asset value is determined. The mid-point of the last bid and the last ask is also known as the 'mark'. Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company.

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

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

(b) Foreign Currency Translation

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

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

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

(c) Short Sales

Short sales are transactions under which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short, a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

(d) Options

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

(e) Exchange Traded Funds ("ETFs")

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

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

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

The Fund may invest in shares of CEFs. A CEF is a pooled investment vehicle that is registered under the Investment Company Act and whose shares are listed and traded on U.S. national securities exchanges. Investments in CEFs are subject to various risks, including reliance on management's ability to meet a CEF's investment objective and to manage a CEF's portfolio, and fluctuation in the market value of a CEF's shares compared to the changes in the value of the underlying securities that the CEF owns. In addition, the Fund bears a pro rata share of the management fees and expenses of each underlying CEF in addition to the Fund's management fees and expenses, which results in the Fund's shareholders being subject to higher expenses than if they invested directly in the CEFs.

(g) Short-Term Investments

The Fund invests a significant amount (9.4% as of March 31, 2018) in the Morgan Stanley Institutional Liquidity Fund – Government Portfolio ("MVRXX"). MVRXX invests exclusively in a portfolio of short-term U.S. Treasury securities, as well as repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

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

(h) Investment Transactions, Investment Income and Expenses

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

The Fund incurred offering costs of approximately $83,921, which are being amortized over a one-year period from October 2, 2017.

(i) Federal Income Taxes

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

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

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and from the commencement of operations on October 2, 2017 through March 31, 2018, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(j) Distributions to Shareholders

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

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

Note 3 — Investment Advisory and Other Agreements

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

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

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

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

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

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

Fund	Purchases at Cost	Sales Proceeds	Net Realized Gain/(Loss)
OMOIX	$ —	$355,600	$1,883
XVAMX	355,600	—	—

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

Note 4 — Federal Income Taxes

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

Cost of investments	$79,621,831
Gross unrealized appreciation	$ 861,559
Gross unrealized depreciation	(2,577,251)
Net unrealized appreciation on investments	$ (1,715,692)

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

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

	Increase (Decrease)	
Paid-In Capital	Accumulated Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)
$(5,158)	$899	$4,259

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

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

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

	2017
Distributions paid from:	
Ordinary income	$5,858
Net long term capital gains	1,058
Total distributions paid	$6,916

Note 5 — Investment Transactions

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

Note 6 — Indemnifications

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

Note 7 — Fair Value Measurements and Disclosure

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

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

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

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

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

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

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

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

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

Transfers between Levels 1, 2 or 3 are recognized at the end of the reporting period.

Note 8 — Investments in Affiliated Issuers

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any other investment which is advised by or sponsored by the Investment Manager or a Sub-Adviser. In the case of the Fund, RiverNorth Capital Management, LLC. ("RiverNorth") acts as a Sub-Adviser to the Fund. The Fund owns the holding noted below which is advised by RiverNorth. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of March 31, 2018 and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end.

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

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

Note 9 — Derivative and Hedging Disclosure

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

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

	Asset Derivatives		Liability Derivatives	
Derivatives not designated as hedging instruments	Statement of Asset and Liabilities Location	Value	Statement of Asset and Liabilities Location	Value
Equity price risk	Purchased options contracts, at value	$293,984	Written options contracts, at value	$172,389
Total		$293,984		$172,389

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

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

Derivatives not designated as hedging instruments	Purchased Options Contracts	Written Options Contracts	Futures Contracts
Equity price risk	$(38,718)	$25,757	$ —
Total	$(38,718)	$25,757	$ —

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income

Derivatives not designated as hedging instruments	Futures Contracts	Purchased Options Contracts	Written Options Contracts	Total
Equity price risk	$—	$(27,745)	$(48,381)	$(76,126)
Total	$—	$(27,745)	$(48,381)	$(76,126)

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

Derivative	Quarterly Average	Amount
Options Contracts – Purchased	Average Notional Value	2,839,625
Options Contracts – Written	Average Notional Value	(3,829,000)

Note 10 — Borrowing

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

Note 11 — Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements.

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

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

Vivaldi Opportunities Fund

FUND MANAGEMENT

March 31, 2018 (Unaudited)

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

INDEPENDENT DIRECTORS

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD BY DIRECTOR	NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY DIRECTOR
David G. Lee Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Director	Since Inception	President and Director, Client Opinions, Inc. (2003 – 2012); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002)	4
Robert Seyferth Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Director	Since Inception	Chief Procurement Officer/ Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 – 2009)	4
Gary Shugrue Year of Birth: 1954 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Director	Since January 1, 2018	Managing Director, Veritable LP (2016 – Present) Founder/ President, Ascendant Capital Partners, LP (2001 – 2015); Trustee, Quaker Investment Trust	1

INTERESTED DIRECTORS AND OFFICERS

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD BYDIRECTOR OR OFFICER	NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY DIRECTOR
Anthony Fischer Year of Birth: 1959 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chairman and Director	Since Inception	Executive Director – National Sales of UMB Bank for Institutional Banking and Asset Servicing (2018 – Present); President of UMB Fund Services (2014 – 2018); Executive Vice President in charge of Business Development, UMB Fund Services (2013 – 2014); Senior Vice President in Business Development, UMB Fund Services (2008 – 2013).	4

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD BYDIRECTOR OR OFFICER	NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY DIRECTOR
Michael Peck Year of Birth:1980 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	President	Since Inception	President and Co-CIO, Vivaldi Capital Management, LLC (February 2012 – present); Portfolio Manager, Coe Capital Management (February 2010 – February 2012); Senior Financial Analyst and Risk Manager, the Bond Companies (August 2006 – October 2008).	N/A
Chad Eisenberg Year of Birth: 1982 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Treasurer	Since Inception	Chief Operating Officer, Vivaldi Capital Management LLC (2012 – present); Director, Coe Capital Management LLC (2010 – 2011).	N/A
Amy Nogowski Year of Birth: 1992 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chief Compliance Officer	Since January 1, 2018 and until June 5, 2018	Compliance Associate, Vigilant Compliance, LLC (an investment management services company) from 2017 to present; Law Student from 2014 to 2017; Economics Student from 2010 to 2014.	N/A
Terrance P. Gallagher Year of Birth: 1958 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Secretary	Since Inception	Executive Vice President, UMB Fund Services, Inc. (2007 – present). Director of Compliance, Unified Fund Services Inc. (now Huntington Fund Services), a mutual fund service provider (2004 – 2007).	N/A

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

Vivaldi Opportunities Fund

SUPPLEMENTAL INFORMATION

March 31, 2018 (Unaudited)

FUND INFORMATION

	TICKER	CUSIP
Vivaldi Opportunities Fund	XVAMX	92853C207

Proxy Voting Policies and Procedures

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

Proxy Voting Record

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

Form N-Q Disclosure

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

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

Qualified Dividend Income

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

Corporate Dividends Received Deduction

For the period ended December 31, 2017, 99.98% of the dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), are designated as dividends received deduction available to corporate shareholders.

Long-Term Capital Gain Designation

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

Approval of Investment Management and Sub-Advisory Agreements

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

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

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

NATURE, EXTENT AND QUALITY OF SERVICES

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

PERFORMANCE

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

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

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

BREAKPOINTS AND ECONOMIES OF SCALE

The Board reviewed the structure of the Fund's investment management under the Advisory Agreements. The Board considered the Fund's advisory fees and the fees to be paid by the Investment Manager to each of the Sub-Advisers and concluded that the fees were reasonable and satisfactory in light of the services to be provided. The Board also determined that, since the Fund has no assets, economies of scale were not present at this time.

PROFITABILITY OF INVESTMENT MANAGER AND AFFILIATES

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

ANCILLARY BENEFITS AND OTHER FACTORS

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

GENERAL CONCLUSION

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

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: • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information Even when you are no longer 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?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

What we do

How does the Fund protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does the Fund collect my personal information?

We collect your personal information, for example, when you

- open an account
- provide account information
- give us your contact information
- make a wire transfer
- tell us where to send money

We also collect your information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- sharing for affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include companies such as Vivaldi Asset Management, LLC.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- The Fund *doesn't share with nonaffiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *The Fund doesn't jointly market.*

Questions?

Call 1-877-779-1999.

VIVALDI OPPORTUNITIES FUND
(a Maryland Corporation)
Semi-Annual Report

For the Six Months Ended September 30, 2018 (Unaudited)

VIVALDI OPPORTUNITIES FUND
(a Maryland Corporation)

For the Six Months Ended September 30, 2018 (Unaudited)

Table of Contents

Vivaldi Opportunities Fund

SCHEDULE OF INVESTMENTS

As of September 30, 2018 (Unaudited)

Principal Amount		Value
	ASSET-BACKED SECURITIES – 11.3%	
$500,000	ALM VII R-2 Ltd. Series 2013-7R2A, Class DR, 9.789% (LIBOR 3 Month+745 basis points), 10/15/2027[(1),(2),(3)]	$500,000
500,000	ARES XLIV CLO Ltd. Series 2017-44A, Class E, 10.389% (LIBOR 3 Month+805 basis points), 10/15/2029[(1),(2),(3)]	491,384
500,000	Ashford Hospitality Trust Series 2018-KEYS, Class F, 8.158% (LIBOR 1 Month+600 basis points), 5/15/2035[(1),(2),(3)]	500,627
750,000	Fannie Mae Connecticut Avenue Securities Series 2018-C05, Class 1B1, 6.466% (LIBOR 1 Month+425 basis points), 1/25/2031[(1),(2)]	781,292
500,000	First Investors Auto Owner Trust Series 2018-1A, Class F, 7.160%, 8/15/2025[(1),(3)]	507,268
1,000,000	HPS Loan Management Ltd. Series 11A-17, Class F, 10.191% (LIBOR 3 Month+785 basis points), 5/6/2030[(1),(2),(3)]	973,297
500,000	Invitation Homes Trust Series 2017-SFR2, Class F, 5.158% (LIBOR 1 Month+300 basis points), 12/17/2036[(2,3)]	504,743
250,000	Magnetite XVI Ltd. Series 2015-16A, Class F, 8.833% (LIBOR 3 Month+650 basis points), 1/18/2028[(1),(2),(3)]	242,516
1,000,000	MMCF CLO LLC Series 2017-1A, Class D, 8.719% (LIBOR 3 Month+638 basis points), 1/15/2028[(1),(2),(3)]	987,795
1,000,000	Monroe Capital MML CLO VI Ltd. Series 2018-1A, Class E, 9.025% (LIBOR 3 Month+690 basis points), 4/15/2030[(1),(2),(3)]	979,254
335,000	Mosaic Solar Loan Trust Series 2018-1A, Class C, 0.000%, 6/22/2043[(1),(3)]	282,949
700,000	OZLM VI Ltd. Series 2014-6A, Class ES, 10.976% (LIBOR 3 Month+864 basis points), 4/17/2031[(1),(2),(3)]	695,484
777,756	RBSSP Resecuritization Trust Series 2009-10, Class 2A2, 2.000%, 1/26/2037[(1),(3),(4)]	522,264
250,000	Regatta XV Funding Ltd. Series 2018-4A, Class SUB, 5.239%, 10/25/2031[(1),(3),(4)]	155,915
235,688	Velocity Commercial Capital Loan Trust Series 2018-1, Class M6, 7.260%, 4/25/2048[(1),(3)]	235,588
$1,000,000	York CLO-2 Ltd. Series 2015-1A, Class F, 9.597% (LIBOR 3 Month+725 basis points), 1/22/2031[(1),(2),(3)]	943,086
	TOTAL ASSET-BACKED SECURITIES (Cost $9,327,689)	**9,303,462**

Number of Shares		Value
	CLOSED-END FUNDS – 33.3%	
19,510	Aberdeen Emerging Markets Equity Income Fund, Inc.	133,839
94,786	Aberdeen Total Dynamic Dividend Fund(5)	832,221
11,081	Advent Claymore Convertible Securities and Income Fund(5)	173,639
43,029	AllianzGI Convertible & Income 2024 Target(5)	395,867
32,685	AllianzGI NFJ Dividend Interest & Premium Strategy Fund(5)	428,173
1,602	BlackRock Municipal 2030 Target Term Trust	33,177
36,473	BrandywineGLOBAL Global Income Opportunities Fund, Inc.(5)	396,826
63,643	Clough Global Opportunities Fund(5)	689,890
39,272	Cornerstone Strategic Value Fund, Inc.(5)	549,808
14,914	Cornerstone Total Return Fund, Inc.	207,006
96,462	Delaware Enhanced Global Dividend & Income Fund(5)	1,080,374
28,865	Eagle Growth & Income Opportunities Fund(5)	439,585
1,271	Eaton Vance Limited Duration Income Fund	16,116
3	Franklin Ltd. Duration Income Trust	31
3	Gabelli Convertible and Income Securities Fund, Inc.	17
52,776	Garrison Capital, Inc.(5)	436,985
16,025	High Income Securities Fund	151,917
51,898	Highland Floating Rate Opportunities Fund(5)	800,267
54,687	Invesco High Income Trust II(5)	749,759
86,732	Invesco Senior Income Trust(5)	372,948
27,173	Kayne Anderson MLP/Midstream Investment Co.(5)	485,038
26,697	Lazard World Dividend & Income Fund, Inc.(5)	278,717
43,979	Madison Covered Call & Equity Strategy Fund(5)	338,199
81,583	Managed Duration Investment Grade Municipal Fund(5)	248,828
45,889	Morgan Stanley Emerging Markets Debt Fund, Inc.(5)	397,858
31,660	Morgan Stanley Emerging Markets Fund, Inc.(5)	493,896
22,589	NexPoint Strategic Opportunities Fund(5)	505,994
21,835	Nuveen Credit Strategies Income Fund(5)	174,025
12,620	Nuveen Emerging Markets Debt 2022 Target Term Fund	103,232
9,619	Nuveen Intermediate Duration Quality Municipal Term Fund(5)	118,410
14,320	Nuveen Mortgage Opportunity Term Fund(5)	343,680
30,396	Nuveen Mortgage Opportunity Term Fund 2(5)	699,108
176,437	Palmer Square Opportunistic Income Fund	3,410,535
75,145	PGIM Global Short Duration High Yield Fund, Inc.(5)	1,042,261
5,174	PGIM Short Duration High Yield Fund, Inc.(5)	73,160
461,766	PIMCO Flexible Credit Income Fund	4,816,214
144,792	RiverNorth Marketplace Lending Corporation(7)	3,286,784
7,243	Special Opportunities Fund, Inc.(5)	108,790
25,053	Sprott Focus Trust, Inc.	184,891
65,113	Templeton Emerging Markets Income Fund(5)	651,130
77,552	Templeton Global Income Fund(5)	474,618
3,252	The China Fund, Inc.	63,739
8,198	The India Fund, Inc.(5)	181,422
36,405	Tortoise MLP Fund, Inc.(5)	585,392

Number of Shares		Value
	CLOSED-END FUNDS (Continued)	
21,616	Virtus Total Return Fund, Inc.[5]	227,400
41,767	Voya Prime Rate Trust[5]	208,000
12,205	Western Asset Global High Income Fund, Inc.[5]	111,188
	TOTAL CLOSED-END FUNDS (Cost $28,324,135)	**27,500,954**

Principal Amount		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS – 15.8%	
$4,134,067	Alternative Loan Trust Series 2005-59, Class 2X, 1.295%, 11/20/2035[1],[4]	$205,616
8,451,368	Series 2006-HY10, Class 1X, 0.476%, 5/25/2036[1],[4]	119,595
551,129	American Home Mortgage Assets Trust Series 2006-6, Class XP, 1.494%, 12/25/2046[1],[4]	32,113
251,769	American Home Mortgage Investment Trust Series 2006-1, Class 12A1, 2.616% (LIBOR 1 Month+40 basis points), 3/25/2046[1],[2]	244,921
1,323,384	Series 2006-2, Class 1A2, 2.536% (LIBOR 1 Month+32 basis points), 6/25/2046[1],[2]	562,178
937,498	Banc of America Funding Trust Series 2006-H, Class 4A1, 4.078%, 9/20/2046[1],[4]	851,198
500,000	BXMT Ltd. Series 2017-FL1, Class D, 4.858% (LIBOR 1 Month+270 basis points), 6/15/2035[1],[2],[3]	504,369
7,321,907	CHL Mortgage Pass-Through Trust Series 2004-29, Class 1X, 0.935%, 2/25/2035[1],[4]	107,859
250,000	Citigroup Commercial Mortgage Trust Series 2018-TBR, Class F, 5.808% (LIBOR 1 Month+365 basis points), 12/15/2036[1],[2],[3]	251,719
500,000	COMM Mortgage Trust Series 2013-CR10, Class D, 4.972%, 8/10/2046[1],[3],[4]	452,049
100,000	Csail Commercial Mortgage Trust Series 2015-C2, Class C, 4.345%, 6/15/2057[1],[4]	96,807
2,000,000	Deutsche Alt-A Securities Mortgage Loan Trust Series Series 2007-BAR1, Class A4, 2.456% (LIBOR 1 Month+24 basis points), 3/25/2037[1],[2]	281,948
750,000	Fannie Mae Connecticut Avenue Securities Series 2017-C02, Class 2B1, 7.716% (LIBOR 1 Month+550 basis points), 9/25/2029[1],[2]	878,148
650,000	Series 2018-C02, Class 2M2, 4.416% (LIBOR 1 Month+220 basis points), 8/25/2030[1],[2]	658,384
500,000	Series 2018-C03, Class 1M2, 4.366% (LIBOR 1 Month+215 basis points), 10/25/2030[1],[2]	506,439
512,000	Home Partners of America Trust Series 2018-1, Class F, 4.508% (LIBOR 1 Month+235 basis points), 7/17/2037[2],[3]	515,584
4,393,742	IndyMac INDX Mortgage Loan Trust Series 2004-AR12, Class AX2, 0.931%, 12/25/2034[1],[4]	163,566

Vivaldi Opportunities Fund

SCHEDULE OF INVESTMENTS — (Continued)

As of September 30, 2018 (Unaudited)

Principal Amount		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
$250,000	J.P. Morgan Chase Commercial Mortgage Securities Trust Series 2018-ASH8, Class F, 6.158% (LIBOR 1 Month+400 basis points), 2/15/2035[(1),(2),(3)]	$251,563
437,158	Luminent Mortgage Trust Series 2006-6, Class A2B, 2.456% (LIBOR 1 Month+24 basis points), 10/25/2046[(1),(2)]	$356,144
500,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C23, Class D, 4.270%, 7/15/2050[(1),(3),(4)]	449,525
575,274	Morgan Stanley Mortgage Loan Trust Series 2007-7AX, Class 2A1, 2.336% (LIBOR 1 Month+12 basis points), 4/25/2037[(1),(2)]	282,892
28,810	Series 2007-10XS, Class A2, 6.250%, 7/25/2047[(1),(4)]	19,994
1,132,091	RALI Series Trust Series 2008-QR1, Class 1A4, 6.000%, 8/25/2036[(1)]	971,400
595,284	Series 2006-QS17, Class A7, 6.000%, 12/25/2036[(1)]	545,083
493,842	RALI Trust Series 2006-QA4, Class A, 2.396% (LIBOR 1 Month+18 basis points), 5/25/2036[(1),(2)]	445,602
1,575,532	Residential Asset Securitization Trust Series 2006-A8, Class 2A7, 6.500%, 8/25/2036[(1)]	867,414
494,255	Series 2007-A6, Class 1A3, 6.000%, 6/25/2037[(1)]	436,044
900,000	STACR Trust Series 2018-DNA2, Class M2, 4.366% (LIBOR 1 Month+215 basis points), 12/25/2030[(1),(2),(3)]	908,140
500,000	Series 2018-DNA3, Class M2, 4.234% (LIBOR 1 Month+210 basis points), 9/25/2048[(1),(2),(3)]	501,562
700,000	Wells Fargo Commercial Mortgage Trust Series 2015-C27, Class D, 3.768%, 2/15/2048[(3)]	575,529
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $13,105,394)	**13,043,385**

Number of Shares		Value
	COMMON STOCKS – 47.1%	
	COMMUNICATIONS – 4.0%	
151,060	eDreams ODIGEO S.A.*	655,944
61,780	Houghton Mifflin Harcourt Co.*,(5)	432,460
10,672	IMAX Corp.*,(5),(6)	275,337
39,614	Twenty-First Century Fox, Inc. – Class A[(5)]	1,835,317
2,985	Twenty-First Century Fox, Inc. – Class B[(5)]	136,773
		3,335,831

Vivaldi Opportunities Fund

SCHEDULE OF INVESTMENTS — (Continued)

As of September 30, 2018 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	CONSUMER DISCRETIONARY – 6.1%	
28,544	BlueLinx Holdings, Inc.*,(5)	898,851
17,548	Century Communities, Inc.*,(5)	460,635
29,212	Pinnacle Entertainment, Inc.*,(5)	984,152
68,634	Potbelly Corp.*,(5)	844,198
193,171	Restaurant Group PLC	750,325
7,593	SodaStream International Ltd.*,(6)	1,086,407
		5,024,568
	CONSUMER STAPLES – 4.8%	
43,091	Darling Ingredients, Inc.*,(5)	$832,518
41,505	Pinnacle Foods, Inc.(5)	2,689,939
26,421	Primo Water Corp.*,(5)	476,899
		3,999,356
	ENERGY – 7.8%	
19,577	Andeavor(5)	3,005,070
664	Dominion Energy Midstream Partners LP	11,886
20,531	Energen Corp.*,(5)	1,769,156
20,333	Green Plains, Inc.(5)	349,728
5,631	Ocean Rig UDW, Inc. – Class A*,(6)	194,945
31,671	Spectra Energy Partners LP(5)	1,130,971
		6,461,756
	FINANCIALS – 8.0%	
54,106	Barings BDC, Inc.	541,601
2,674	Big Rock Partners Acquisition Corp.*	26,740
1,816	Black Ridge Acquisition Corp.*,(5)	17,706
12,275	BlackRock Resources & Commodities Strategy Trust	111,334
2,952	CM Seven Star Acquisition Corp.*,(5),(6)	29,697
13,995	CoBiz Financial, Inc.(5)	309,849
61,001	Exantas Capital Corp.(5)	669,791
2,268	Far Point Acquisition Corp. – Class A*	21,795
2,385	Fifth Third Bancorp	66,589
53,537	Forest City Realty Trust, Inc. – REIT(5)	1,343,243
15,202	Gordon Pointe Acquisition Corp.*	149,740
37,368	Gramercy Property Trust – REIT(5)	1,025,378
98,182	Great Elm Capital Group, Inc.*	319,092
16,432	GSV Capital Corp*	113,545
5,796	Haymaker Acquisition Corp.*	$56,569
35,877	LaSalle Hotel Properties – REIT	1,240,985
2,223	Legacy Acquisition Corp.*	21,630
6,444	Leisure Acquisition Corp.*	62,442
15,771	MTech Acquisition Corp.*	160,864

Vivaldi Opportunities Fund

SCHEDULE OF INVESTMENTS — (Continued)

As of September 30, 2018 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	FINANCIALS (Continued)	
8,811	Mudrick Capital Acquisition Corp. – Class A*	85,291
11,416	One Madison Corp.*,(6)	110,964
5,323	Opes Acquisition Corp.*	52,059
1,541	Select Income REIT	33,810
3,408	Twelve Seas Investment Co.*,(6)	32,444
4,994	Union Acquisition Corp.*,(6)	48,542
		6,651,700
	HEALTH CARE – 4.2%	
13,009	Aetna, Inc.(5)	2,638,876
3,012	Express Scripts Holding Co.*	286,170
21,215	K2M Group Holdings, Inc.*	580,654
		3,505,700
	INDUSTRIALS – 3.8%	
20,916	Rockwell Collins, Inc.(5)	$2,938,071
99,659	Vertex Energy, Inc.*	170,417
		3,108,488
	MATERIALS – 1.5%	
12,236	AdvanSix, Inc.*	415,412
13,550	Berry Global Group, Inc.*,(5)	655,684
1,976	KMG Chemicals, Inc.	149,307
		1,220,403
	TECHNOLOGY – 5.7%	
60,678	Adesto Technologies Corp.*	361,034
30,561	CA, Inc.(5)	1,349,268
16,586	Convergys Corp.(5)	393,752
3,014	Dell Technologies, Inc. – Class V*,(5)	292,720
2,399	Dun & Bradstreet Corp.(5)	341,881
5,483	Engility Holdings, Inc.*	197,333
73,432	EXFO, Inc.*,(6)	279,042
3,105	MicroStrategy, Inc. – Class A*,(5)	436,625
3,700	OneSpan, Inc.*	70,485
10,632	pdvWireless, Inc.*	360,425
8,212	Reis, Inc.	188,876
87,623	Telenav, Inc.*,(5)	442,496
		4,713,937
	UTILITIES – 1.2%	
15,789	Luxfer Holdings PLC(5),(6)	$367,094
8,308	Vectren Corp.(5)	593,939
		961,033
	TOTAL COMMON STOCKS (Cost $37,835,278)	**38,982,772**

Principal Amount		Value
	CORPORATE BONDS – 1.2%	
	FINANCIALS – 1.2%	
$500,000	ConnectOne Bancorp, Inc. 5.200% (LIBOR 3 Month+284 basis points), 2/1/2028(1),(4)	$494,345
500,000	Nationstar Mortgage Holdings, Inc. 8.125%, 7/15/2023(1),(3)	523,650
		1,017,995
	TOTAL CORPORATE BONDS (Cost $1,000,000)	**1,017,995**
	EXCHANGE-TRADED DEBT SECURITIES – 0.8%	
2,803	Capital Southwest Corp. 5.950%, 12/15/2022(1)	71,477
4,659	Monroe Capital Corp. 5.750%, 10/31/2023(1)	116,102
14,000	Oxford Square Capital Corp. 6.500%, 3/30/2024(1)	351,330
400	Stellus Capital Investment Corp. 5.750%, 9/15/2022(1)	10,040
5,409	THL Credit, Inc. 6.750%, 12/30/2022(1)	136,307
	TOTAL EXCHANGE-TRADED DEBT SECURITIES (Cost $689,776)	**685,256**

Number of Contracts		
	PURCHASED OPTIONS CONTRACTS – 0.0%	
	PUT OPTIONS – 0.0%	
	Aetna, Inc.	
65	Exercise Price: $180.00, Notional Amount: $1,170,000, Expiration Date: October 20, 2018*	4,712
10	Exercise Price: $180.00, Notional Amount: $180,000, Expiration Date: January 19, 2019*	770
	Omega Healthcare Investors, Inc.	
75	Exercise Price: $25.00, Notional Amount: $187,500, Expiration Date: December 22, 2018	563
	Rockwell Collins, Inc.	
70	Exercise Price: $130.00, Notional Amount: $910,000, Expiration Date: October 20, 2018	5,600
	TOTAL PUT OPTIONS (Cost $23,990)	11,645
	TOTAL PURCHASED OPTIONS CONTRACTS (Cost $23,990)	**11,645**

Number of Shares		Value
	RIGHTS – 0.0%	
$2,674	Big Rock Partners Acquisition Corp., Expiration Date: July 3, 2019*	1,097
908	Black Ridge Acquisition Corp., Expiration Date: July 3, 2019*,(5)	292
2,952	CM Seven Star Acquisition Corp., Expiration Date: April 25, 2019*,(5),(6)	1,476
3	Franklin Ltd. Duration Income Trust, Expiration Date: October 18, 2018*,(8)	—
3	Liberty All-Star Growth Fund, Inc., Expiration Date: October 23, 2018*,(8)	—
3,408	Twelve Seas Investment Co.*,(6)	1,397
4,994	Union Acquisition Corp.*,(6)	1,998
	TOTAL RIGHTS (Cost $—)	**6,260**
	SHORT-TERM INVESTMENTS – 2.4%	
2,011,325	Morgan Stanley Institutional Liquidity Fund – Government Portfolio – Institutional Class, 1.86%(5)	2,011,325
	TOTAL SHORT-TERM INVESTMENTS (Cost $2,011,325)	**2,011,325**
Principal Amount		
	U.S. TREASURY NOTES – 1.3%	
	United States Treasury Note	
$443,500	0.750%, 10/31/2018(5)	$443,029
663,200	1.125%, 1/31/2019(5)	660,583
	TOTAL U.S. TREASURY NOTES (Cost $1,104,770)	**1,103,612**
	UNITS – 0.0%	
1	Leisure Acquisition Corp.*	10
1	One Madison Corp.*,(6)	10
	TOTAL UNITS (Cost $22)	**20**
Number of Shares		
	WARRANTS – 0.1%	
1,337	Big Rock Partners Acquisition Corp., Expiration Date: November 30, 2022*	416
2,108	Black Ridge Acquisition Corp., Expiration Date: October 25, 2022*,(5)	907
1,476	CM Seven Star Acquisition Corp., Expiration Date: November 5, 2018*,(5),(6)	694
756	Far Point Acquisition Corp., Expiration Date: May 31, 2025*	1,247
3	Gabelli Convertible and Income Securities Fund, Inc., Expiration Date: October 16, 2018*	—
15,202	Gordon Pointe Acquisition Corp.*	9,881
2,898	Haymaker Acquisition Corp., Expiration Date: November 15, 2022*	3,478
2,223	Legacy Acquisition Corp., Expiration Date: November 29, 2022*	911
3,222	Leisure Acquisition Corp., Expiration Date: December 27, 2022*	3,061
15,771	MTech Acquisition Corp.*	20,502

Vivaldi Opportunities Fund

SCHEDULE OF INVESTMENTS — (Continued)

As of September 30, 2018 (Unaudited)

Number of Shares		Value
	WARRANTS (Continued)	
8,811	Mudrick Capital Acquisition Corp.*	5,639
5,708	One Madison Corp., Expiration Date: February 21, 2023*,(6)	6,336
5,323	Opes Acquisition Corp.*	2,129
3,408	Twelve Seas Investment Co.*,(6)	1,159
4,994	Union Acquisition Corp.*,(6)	1,598
	TOTAL WARRANTS	
	(Cost $—)	**57,958**
	TOTAL INVESTMENTS – 113.3%	
	(Cost $93,422,379)	**93,724,644**
	Liabilities in Excess of Other Assets – (13.3)%	(10,994,194)
	TOTAL NET ASSETS – 100.0%	**82,730,450**
	SECURITIES SOLD SHORT – (22.7)%	
	COMMON STOCKS – (22.2)%	
	COMMUNICATIONS – 0.0%	
(2,400)	Eros International PLC*,(6)	**(28,920)**
	CONSUMER DISCRETIONARY – (3.4)%	
(2,100)	Carrols Restaurant Group, Inc.*	(30,660)
(1,428)	Chuy's Holdings, Inc.*	(37,485)
(1,051)	Domino's Pizza, Inc.	(309,835)
(1,277)	Fiesta Restaurant Group, Inc.*	(34,160)
(4,800)	Freshpet, Inc.*	(176,160)
(6,296)	Habit Restaurants, Inc.*	(100,421)
(3,660)	KB Home	(87,511)
(3,717)	Matthews International Corp.	(186,408)
(1,530)	Meritage Homes Corp.*	(61,047)
(1,465)	Oxford Industries, Inc.	(132,143)
(12,265)	Penn National Gaming, Inc.*	(403,762)
(520)	Pool Corp.	(86,778)
(12,942)	Rent-A-Center, Inc.*	(186,106)
(620)	Royal Caribbean Cruises Ltd.(6)	(80,563)
(5,538)	Ruth's Hospitality Group, Inc.	(174,724)
(932)	Tesla, Inc.*	$(246,766)
(2,900)	Toll Brothers, Inc.	(95,787)
(3,552)	Wingstop, Inc.	(242,495)
(4,000)	Wolverine World Wide, Inc.	(156,200)
		(2,829,011)
	CONSUMER STAPLES – (1.4)%	
(2,492)	BJ's Wholesale Club Holdings, Inc.*	(66,736)
(28,953)	Conagra Brands, Inc.	(983,533)
(1,300)	Ollie's Bargain Outlet Holdings, Inc.*	(124,930)
		(1,175,199)

Vivaldi Opportunities Fund

SCHEDULE OF INVESTMENTS — (Continued)

As of September 30, 2018 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	ENERGY – (6.8)%	
(13,227)	Diamondback Energy, Inc.	(1,788,158)
(35,189)	Enbridge, Inc.[(6)]	(1,136,253)
(31,967)	Marathon Petroleum Corp.	(2,556,401)
(9,082)	Transocean Ltd.[*,(6)]	(126,694)
		(5,607,506)
	FINANCIALS – (3.1)%	
(3,591)	Axos Financial, Inc.[*]	(123,494)
(4,119)	Bank OZK	(156,357)
(2,379)	BOK Financial Corp.	(231,429)
(1,500)	Canadian Imperial Bank of Commerce[(6)]	(140,655)
(6,100)	Canadian Western Bank	(161,036)
(3,218)	Cohen & Steers, Inc.	(130,683)
(6,500)	CubeSmart	(185,445)
(1,603)	Government Properties Income Trust – REIT	(18,098)
(717)	Industrial Logistics Properties Trust – REIT	(16,498)
(6,390)	Live Oak Bancshares, Inc.	(171,253)
(1,645)	MB Financial, Inc.	(75,851)
(22,038)	Pebblebrook Hotel Trust – REIT	(801,522)
(3,443)	RE/MAX Holdings, Inc.	(152,697)
(6,704)	Trupanion, Inc.[*]	(239,534)
		(2,604,552)
	HEALTH CARE – (2.5)%	
(733)	Cigna Corp.	(152,647)
(10,899)	CVS Health Corp.	(857,970)
(2,931)	iRhythm Technologies, Inc.[*]	(277,448)
(3,789)	Mallinckrodt PLC[*,(6)]	(111,056)
(1,300)	Merit Medical Systems, Inc.[*]	(79,885)
(5,300)	Tactile Systems Technology, Inc.[*]	(376,565)
(2,535)	Teladoc Health, Inc.[*]	$(218,897)
		(2,074,468)
	INDUSTRIALS – (2.2)%	
(4,607)	AAON, Inc.	(174,145)
(2,100)	Axon Enterprise, Inc.[*]	(143,703)
(5,897)	Blue Bird Corp.[*]	(144,477)
(454)	Mesa Laboratories, Inc.	(84,271)
(2,925)	Mobile Mini, Inc.	(128,261)
(1,144)	ShotSpotter, Inc.[*]	(70,116)
(7,749)	United Technologies Corp.	(1,083,387)
		(1,828,360)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	TECHNOLOGY – (2.7)%	
(3,111)	Aquantia Corp.*	(39,790)
(395)	Cabot Microelectronics Corp.	(40,752)
(3,560)	Conduent, Inc.*	(80,171)
(4,522)	CTS Corp.	(155,105)
(1,300)	Impinj, Inc.*	(32,266)
(13,157)	KeyW Holding Corp.*	(113,940)
(5,899)	MINDBODY, Inc. – Class A*	(239,794)
(2,000)	Motorola Solutions, Inc.	(260,280)
(4,538)	Nanometrics, Inc.*	(170,266)
(5,919)	NIC, Inc.	(87,601)
(363)	NVIDIA Corp.	(102,010)
(3,464)	Plantronics, Inc.	(208,879)
(7,453)	Presidio, Inc.	(113,658)
(591)	Science Applications International Corp.	(47,635)
(1,720)	SYNNEX Corp.	(145,684)
(2,821)	Tabula Rasa HealthCare, Inc.*	(229,037)
(904)	VMware, Inc. – Class A*	(141,078)
		(2,207,946)
	UTILITIES – 0.0%	
(164)	Dominion Energy, Inc.	**(11,526)**
	TOTAL COMMON STOCKS (Proceeds $17,471,408)	**(18,367,488)**
	EXCHANGE-TRADED FUNDS – (0.5)%	
(23,455)	Alerian MLP ETF	(250,498)
(5,214)	iShares U.S. Home Construction ETF	(184,263)
	TOTAL EXCHANGE-TRADED FUNDS (Proceeds $441,506)	**(434,761)**

Number of Contracts		
	WRITTEN OPTIONS CONTRACTS – 0.0%	
	CALL OPTIONS – 0.0%	
	Twenty-First Century Fox, Inc. – Class A	
(5)	Exercise Price: $45.00, Notional Amount: $(22,500), Expiration Date: October 13, 2018	$(1,100)
(55)	Exercise Price: $45.00, Notional Amount: $(247,500), Expiration Date: October 20, 2018*	(7,975)
(13)	Exercise Price: $55.00, Notional Amount: $(71,500), Expiration Date: October 20, 2018*	(33)
	United Technologies Corp.	
(1)	Exercise Price: $134.00, Notional Amount: $(13,400), Expiration Date: October 13, 2018	(635)
	TOTAL CALL OPTIONS (Proceeds $5,029)	**(9,743)**

Number of Contracts		Value
	WRITTEN OPTIONS CONTRACTS (Continued)	
	PUT OPTIONS – 0.0%	
	Twenty-First Century Fox, Inc. – Class A	
	Exercise Price: $44.00, Notional Amount: $(4,400),	
(1)	Expiration Date: October 20, 2018*	(10)
	Exercise Price: $45.00, Notional Amount: $(4,500),	
(1)	Expiration Date: October 20, 2018*	(20)
	Exercise Price: $47.00, Notional Amount: $(32,900),	
(7)	Expiration Date: October 20, 2018*	(840)
	TOTAL PUT OPTIONS	
	(Proceeds $850)	**(870)**
	TOTAL WRITTEN OPTIONS CONTRACTS	
	(Proceeds $5,879)	**(10,613)**
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds $17,918,793)	**$(18,812,862)**

ETF – Exchange-Traded Funds

LP – Limited Partnership

PLC – Public Limited Company

REIT – Real Estate Investment Trust

* Non-income producing security.

(1) Callable.

(2) 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.

(3) 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 $13,455,860 which represents 16.3% of Net Assets.

(4) 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.

(5) All or a portion of this security is segregated as collateral for securities sold short and borrowing agreement. Aggregate value of segregated securities were $37,265,553.

(6) Foreign security denominated in U.S. Dollars.

(7) Affiliated security.

(8) Level 3 security fair valued under procedures established by the Board of Directors, represents 0.0% of Net Assets. The total value of this security is $0.

FUTURES CONTRACTS

Number of Contracts	Description	Expiration Date	Value at Trade Date	Value at September 30, 2018	Unrealized Appreciation
(4)	90 DAY EURO $ FUTURE	December 2018	$(486,759)	$(486,700)	$ 59
(4)	90 DAY EURO $ FUTURE	March 2019	$(485,854)	$(485,800)	$ 54
TOTAL FUTURES CONTRACTS			**$(972,613)**	**$(972,500)**	**$113**

Vivaldi Opportunities Fund

SUMMARY OF INVESTMENTS

As of September 30, 2018 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Asset-Backed Securities	11.3%
Closed-End Funds	33.3%
Collateralized Mortgage Obligations	15.8%
Common Stocks	
Financials	8.0%
Energy	7.8%
Consumer Discretionary	6.1%
Technology	5.7%
Consumer Staples	4.8%
Health Care	4.2%
Communications	4.0%
Industrials	3.8%
Materials	1.5%
Utilities	1.2%
Total Common Stocks	**47.1%**
Corporate Bonds	
Financials	1.2%
Total Corporate Bonds	**1.2%**
Exchange-Traded Debt Securities	0.8%
Purchased Options Contracts	
Put Options	0.0%
Total Purchased Options Contracts	**0.0%**
Rights	0.0%
Short-Term Investments	2.4%
U.S. Treasury Notes	1.3%
Units	0.0%
Warrants	0.1%
Total Investments	**113.3%**
Other Assets in Excess of Liabilities	(13.3)%
Total Net Assets	**100.0%**

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

Vivaldi Opportunities Fund

STATEMENT OF ASSETS AND LIABILITIES

As of September 30, 2018 (Unaudited)

Assets:	
Investments in unaffiliated issuers, at value (cost $89,848,389)	$ 90,426,215
Investments in affiliated issuers, at value (cost $3,550,000)	3,286,784
Options, at value (cost $23,990)	11,645
Foreign currency, at value (cost $187,055)	189,647
Cash	70,567
Cash deposited with broker for securities sold short and borrowing agreement	20,927,423
Receivables:	
Investment securities sold	1,260,054
Dividends and interest	407,222
Investments purchased in advance	6,000,000
Due from Custodian	29,371
Unrealized appreciation on open futures contracts	113
Prepaid expenses	111,386
Prepaid offering costs	323
Total assets	122,720,750
Liabilities:	
Borrowing agreement	18,569,687
Securities sold short, at value (proceeds $17,912,914)	18,802,250
Foreign currency due to custodian, at value (proceeds $1,466,899)	1,418,331
Written options contracts, at value (proceeds $5,879)	10,612
Payables:	
Investment securities purchased	1,091,926
Investment manager fees	51,677
Auditing fees	18,138
Dividends and interest on securities sold short	14,391
Custody fees	9,082
Transfer agent fees and expenses	3,011
Accrued other expenses	1,195
Total liabilities	39,990,300
Net Assets	$ 82,730,450
Components of Net Assets:	
Paid-in capital (par value of $0.01 per share with an unlimited number of shares authorized)	$ 84,313,785
Total distributable earnings	(1,583,335)
Net Assets	$ 82,730,450
Offering Price per Share:	
Investor Class Shares:	
Net assets applicable to shares outstanding	$ 82,730,450
Shares of beneficial interest issued and outstanding	5,628,644
Offering and redemption price per share	$ 14.70

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund

STATEMENT OF OPERATIONS

For the Six Months Ended September 30, 2018 (Unaudited)

Investment Income:	
Dividends from unaffiliated issuers (net of withholding tax of $1,127)	$ 3,298,273
Dividends from affiliated issuers	194,587
Interest	890,049
Total investment income	4,382,909
Expenses:	
Investment manager fees	721,299
Interest expense on borrowing agreement	221,806
Dividends on securities sold short	129,079
Interest expense on securities sold short	40,094
Broker expenses	31,189
Offering costs	29,546
Legal fees	25,069
Custody fees	23,837
Directors' fees and expenses	21,665
Auditing fees	20,401
Fund administration fees	18,142
Transfer agent fees and expenses	17,355
Fund accounting fees	13,888
Pricing fees	11,266
Registration fees	7,068
Insurance fees	6,317
Chief Compliance Officer fees	5,280
Shareholder reporting fees	3,323
SEC fees	476
Miscellaneous	2,523
Total expenses	1,349,623
Net investment income	3,033,286
Realized and Unrealized Gain (Loss) on Investments, Securities Sold Short, Purchased Options Contracts, Written Options Contracts, Future Contracts and Foreign Currency	
Net realized gain (loss) on:	
Investments	(1,374,225)
Securities sold short	(834,101)
Purchased options contracts	(156,628)
Written options contracts	(121,230)
Futures Contracts	1,032
Foreign Currency transactions	37,038
Net realized loss	(2,448,114)
Net change in unrealized appreciation/depreciation on:	
Investments in unaffiliated issuers	1,934,040
Investments in affiliated issuers	(180,990)
Purchased options contracts	178,143
Securities sold short	(861,591)
Written options contracts	43,647
Futures Contracts	113
Foreign currency translations	49,518
Forward foreign currency contracts	(95)
Net change in unrealized appreciation/depreciation	1,162,785
Net realized and unrealized loss on investments and securities sold short purchased options contracts, written options contracts, futures contracts and foreign currency	(1,285,329)
Net Increase in Net Assets from Operations	$ 1,747,957

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended September 30, 2018 (Unaudited)	For the Period October 2, 2017* Through March 31, 2018
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	$ 3,033,286	$ 54,622
Net realized gain (loss) on investments, securities sold short, purchased option contracts, written option contracts, futures contracts and foreign currency	(2,448,114)	(299,676)
Net change in unrealized appreciation/depreciation on investments, securities sold short, purchased option contracts, written option contracts, futures contracts and foreign currency	1,162,785	(1,703,337)
Net increase (decrease) in net assets resulting from operations	1,747,957	(1,948,391)
Distributions to Shareholders:		
Distributions:(1)	(1,381,143)	
Total distributions to shareholders	(1,381,143)	
From net realized gains:		(6,916)
Total distributions to shareholders		(6,916)
Capital Transactions:		
Net proceeds from shares sold:	3,204	83,606,900
Reinvestment of distributions:	711,756	6,450
Cost of shares redeemed:	(9,367)	—
Net increase in net assets from capital transactions	705,593	83,613,350
Total increase in net assets	1,072,407	81,658,043
Net Assets:		
Beginning of period	81,658,043	—
End of period(2)	$82,730,450	$81,658,043
Capital Share Transactions:		
Shares sold:	218	5,580,409
Shares reinvested:	48,225	430
Shares redeemed:	(638)	—
Net increase in capital share transactions	47,805	5,580,839

* Commencement of Operations

(1) The SEC eliminated the requirement to disclose components of distributions paid to shareholders in September 2018.

(2) For the period ended March 31, 2018, net assets included accumulated undistributed net investment income of $55,521. The SEC eliminated the requirement to disclose undistributed net investment income in September 2018.

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund

STATEMENT OF CASH FLOWS

For the Six Months Ended September 30, 2018 (Unaudited)

Increase (Decrease) in Cash:	
Cash flows provided by (used for) operating activities:	
Net increase in net assets resulting from operations	$ 1,747,957
Adjustments to reconcile net decrease in net assets from operations to net cash used for operating activities:	
Purchases of long-term portfolio investments	(126,354,514)
Sales of long-term portfolio investments	108,456,256
Proceeds from securities sold short	38,797,247
Cover short securities	(31,194,323)
Proceeds from written options	328,492
Closed written options	(546,411)
Sales of short-term investments, net	5,260,898
Return of capital	1,239,310
Increase in foreign currency	(46,362)
Increase in due from custodian	(29,370)
Increase in cash deposited with broker for securities sold short and borrowing agreement	(5,274,674)
Increase in dividends and interest receivable	(88,739)
Increase in prepaid expenses	(105,895)
Decrease in prepaid offering costs	29,546
Increase in foreign currency due to custodian	449,965
Decrease in due to custodian	(117,275)
Decrease in investment manager fees	(70,043)
Increase in dividends and interest on securities sold short	3,395
Decrease in accrued expenses	(88,032)
Net amortization on investments	(32,672)
Net realized loss	2,534,780
Net change in unrealized appreciation/depreciation	(1,113,362)
Net cash used for operating activities	(6,213,826)
Cash flows provided by (used for) financing activities:	
Proceeds from shares sold	3,204
Cost of shares redeemed	(9,367)
Dividends paid to shareholders, net of reinvestments	(669,387)
Proceeds from borrowing agreement	6,959,943
Net cash provided by financing activities	6,284,393
Net increase in cash	70,567
Cash:	
Beginning of period	—
End of period	$ 70,567

Non cash financing activities not included herein consist of $711,756 of reinvested distributions.

Cash paid for interest on securities sold short was $40,094.

Interest expense paid under borrowing agreement was $221,806 (see Note 10).

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund

FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2018 (Unaudited)	For the Period October 2, 2017* Through March 31, 2018
Net asset value, beginning of period	$ 14.63	$ 15.00
Income from Investment Operations:		
Net investment income[1]	0.54	0.02
Net realized and unrealized gain (loss) on investments	(0.22)	(0.39)
Total from investment operations	0.32	(0.37)
Less Distributions:		
From net investment income	(0.25)	—
From net realized gains	—	—[2]
Total distributions[2]	(0.25)	—
Redemption fee proceeds[1]	—[2]	—[2]
Net asset value, end of period	$ 14.70	$ 14.63
Total return	2.17%[3]	(2.45)%[3]
Ratios and Supplemental Data:		
Net assets, end of period (in thousands)	$82,730	$ 81,658
Ratio of expenses to average net assets:		
(including interest expense and interest on securities sold short)		
Before fees waived	3.26%[4],[5]	3.46%[4],[5]
After fees waived	3.26%[4],[5]	3.46%[4],[5]
Ratio of net investment income to average net assets: (including interest expense and interest on securities sold short)		
Before fees waived	7.32%[4]	0.21%[4]
After fees waived	7.32%[4]	0.21%[4]
Portfolio turnover rate	137%[3]	79%[3]
Senior Securities (Unaudited)		
Total borrowings (000's omitted)	$18,570	$ 11,610
Asset coverage per $1,000 unit of senior indebtedness[6]	$ 5,455	$ 8,034

* Commencement of operations.

(1) Based on average shares outstanding for the period.

(2) Amount represents less than $0.01 per share.

(3) Not annualized.

(4) Annualized.

(5) If interest expense and dividends on securities sold short had been excluded, the expense ratios would have been lowered by 0.95% for the six months ended September 30, 2018 and 0.51% for the period ended March 31, 2018.

(6) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 of senior indebtedness.

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Unaudited)

Note 1 — Organization

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

The investment objective of the Fund is to seek to achieve long-term capital appreciation by pursuing positive absolute returns across market cycles. In pursuing its objective, the Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed income indices. The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated amongst the Investment Manager and one or more sub-advisers (each, a "Sub-Adviser" and together, the "Sub-Advisers"), in percentages determined at the discretion of the Investment Manager. Currently, RiverNorth Capital Management, LLC and Angel Oak Capital Advisors, LLC serve as Sub-Advisors to the Fund. The Fund commenced investment operations on October 2, 2017.

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

Note 2 — Accounting Policies

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

(a) Valuation of Investments

The Fund's Valuation Committee will oversee the valuation of the Fund's investments on behalf of the Fund. The Board of Directors of the Fund (the "Board") has approved valuation procedures for the Fund (the "Valuation Procedures"). Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange will be valued at the last sale price or the official closing price on the exchange or system where such securities are principally traded for the business day as of the relevant determination date. If no sale or official closing price of particular securities are reported on a particular day, the securities will be valued at the closing bid price for securities held long, or the closing ask price for securities held short, or if a closing bid or ask price, as applicable, is not available, at either the exchange or system-defined closing price on the exchange or system in which such securities are principally traded. Over-the-counter securities not quoted on the Nasdaq Stock Market will be valued at the last sale price on the relevant determination date or, if no sale occurs, at the last bid price, in the case of securities held long, or the last ask price, in the case of securities held short, at the time net asset value is determined. Equity securities for which no prices are obtained under the foregoing procedures, including those for which a pricing service supplies no exchange quotation or a quotation that is believed by Investment Manager or a Sub-Adviser not to reflect the market value, will be valued at the bid price, in the case of securities held long, or the ask price, in the case of securities held short, supplied by one or more dealers making a market in those securities or one or more brokers, in accordance with the Valuation Procedures. Futures index options will be valued at the mid-point between the last bid price and the last ask price on the relevant determination date at the time net asset value is determined. The mid-point of the last bid and the last ask is also known as the 'mark'. Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company.

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

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

(b) Foreign Currency Translation

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

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

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

(c) Short Sales

Short sales are transactions under which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short, a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

(d) Options

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

(e) Exchange Traded Funds ("ETFs")

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

Each ETF in which the Fund invests 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) Investment Transactions, Investment Income and Expenses

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

The Fund incurred offering costs of approximately $83,921, which are being amortized over a one-year period from October 2, 2017.

(h) 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 September 30, 2018 and from the commencement of operations on October 2, 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.

(i) Distributions to Shareholders

The Fund intends to make monthly distributions to its shareholders equal to 10% annually of the Fund's net asset value per Share (the "Distribution Policy"). This predetermined dividend rate may be modified by the Board from time to time. 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.

If, for any distribution, investment company taxable income (which term includes net short-term capital gain), if any, and net tax-exempt income, if any, is less than the amount of this predetermined dividend rate, then assets of the Fund will be sold and the difference will generally be a tax-free return of capital from the Fund's assets. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as the remaining net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Payments in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the Shares. After such adjusted tax basis is reduced to zero, the payment would constitute capital gain (assuming the Shares are held as capital assets). This Distribution Policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. The Distribution Policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

Note 3 — Investment Advisory and Other Agreements

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

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

Certain directors and officers of the Fund are employees of UMBFS. The Fund does not compensate directors and officers affiliated with the Fund's administrator. For the period ended September 30, 2018, the Fund's allocated fees incurred for directors who are not affiliated with the Fund's administrator are reported on the Statement of Operations.

Vigilant Compliance, LLC provides Chief Compliance Officer ("CCO") services to the Fund. The Fund's allocated fees incurred for CCO services for the period ended September 30, 2018, are reported on the Statement of Operations.

Note 4 — Federal Income Taxes

At September 30, 2018, gross unrealized appreciation and depreciation on investments and short securities, based on cost for federal income tax purposes were as follows:

Cost of investments	$75,514,224
Gross unrealized appreciation	$ 2,630,866
Gross unrealized depreciation	(3,233,308)
Net unrealized appreciation on investments	$ (602,442)

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

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

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

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

	2017
Distributions paid from:	
Ordinary income	$5,858
Net long term capital gains	1,058
Total distributions paid	$6,916

Note 5 — Investment Transactions

For the period ended September 30, 2018, purchases and sales of investments, excluding short-term investments, were $120,107,856 and $107,742,356, respectively. Proceeds from securities sold short and cover short securities were $38,828,869 and $31,068,481, respectively, for the same period.

Note 6 — Indemnifications

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

Note 7 — Fair Value Measurements and Disclosure

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

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

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

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of September 30, 2018, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Asset-Backed Securities	$ —	$ 9,303,462	$ —	$ 9,303,462
Closed-End Funds	27,500,954	—	—	27,500,954
Collateralized Mortgage Obligations	—	13,043,385	—	13,043,385
Common Stocks*	38,982,772	—	—	38,982,772
Corporate Bonds*	—	1,017,995	—	1,017,995
Exchange-Traded Debt Securities*	685,256	—	—	685,256
Purchased Options Contracts	11,645	—	—	11,645
Rights	6,260	—	—	6,260
Units	20	—	—	20
U.S. Treasury Notes	—	1,103,612	—	1,103,612
Warrants	57,958	—	—	57,958
Short-Term Investments	2,011,325	—	—	2,011,325
Total Investments	69,256,190	24,468,454	—	93,724,644
Other Financial Instruments**				
Futures Contracts	113	—	—	113
Total Assets	$69,256,303	$24,468,454	—	$93,724,757
Liabilities				
Securities Sold Short				
Common Stocks*	$18,367,488	$ —	$ —	$18,367,488
Exchange-Traded Funds	434,761	—	—	434,761
Written Options Contracts	10,613	—	—	10,613
Total Liabilities	$18,812,862	$ —	$ —	$18,812,862

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

** Other financial instruments are derivative instruments such as futures contracts, forward contracts and swap contracts. Futures contracts, forward contracts and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Transfers between Levels 1, 2 or 3 are recognized at the end of the reporting period. The following is a reconciliation of transfers between Levels for the Fund from March 31, 2018 to September 30, 2018, represented by recognizing the September 30, 2018 market value of securities:

Transfers into Level 1	$ 8,226,749
Transfers out of Level 1	—
Net transfers in (out) of Level 1	$ 8,226,749
Transfers into Level 2	$ —
Transfers out of Level 2	(8,226,749)
Net transfers in (out) of Level 2	$(8,226,749)

Note 8 — Investments in Affiliated Issuers

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any other investment which is advised by or sponsored by the Investment Manager or a Sub-Adviser. In the case of the Fund, RiverNorth Capital Management, LLC. ("RiverNorth") acts as a Sub-Adviser to the Fund. The Fund owns the holding noted below which is advised by RiverNorth. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of September 30, 2018 and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end.

Security Description	Value Beginning of Period	Purchases	Sales Proceeds	Net Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Value End of Period	Interest/ Income Credited to Income
RiverNorth Marketplace Lending Corporation	$3,467,774	$—	$—	$—	$(180,990)	$3,286,784	$194,587

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

Note 9 — Derivative and Hedging Disclosure

The Fund has adopted the disclosure provisions of FASB Standard Codification 815, *Derivatives and Hedging,* which requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows.

For either investment or hedging purposes, the Fund may invest substantially in a broad range of derivative instruments, including structured products, swaps (including credit default swaps), futures and forward contracts, and options. Such derivatives may trade over-the-counter or on an exchange and may principally be used for one or more of the following purposes: speculation, currency hedging, duration management, or to pursue the Fund's investment objective. The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying asset, rate or index, which creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying asset, rate or index; the loss of principal; the possible default of the other party to the transaction; and illiquidity of the derivative investments. The Fund invested in options contracts and futures contracts during the period ended September 30, 2018 which did not have a material impact on the Fund's performance.

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 September 30, 2018 by risk category are as follows:

	Asset Derivatives		Liability Derivatives	
Derivatives not designated as hedging instruments	Statement of Asset and Liabilities Location	Value	Statement of Asset and Liabilities Location	Value
Equity price risk	Purchased options contracts, at value	$11,645	Written options contracts, at value	$10,612
Interest rate risk	Unrealized appreciation on open futures contracts	113		
Total		$11,758		$10,612

The effects of derivative instruments on the Statement of Operations for the period ended September 30, 2018 are as follows:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

Derivatives not designated as hedging instruments	Purchased Options Contracts	Written Options Contracts	Futures Contracts
Equity price risk	$(156,628)	$(121,230)	$ —
Interest rate risk	—	—	1,032
Total	$(156,628)	$(121,230)	$1,032

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income

Derivatives not designated as hedging instruments	Futures Contracts	Purchased Options Contracts	Written Options Contracts	Total
Equity price risk	$ —	$178,143	$43,647	$221,790
Interest rate risk	113	—	—	113
Total	$113	$178,143	$43,647	$221,903

The number of contracts are included on the Schedule of Investments. The quarterly average volumes of derivative instruments as of September 30, 2018 are as follows:

Derivative	Quarterly Average	Amount
Options Contracts – Purchased	Average Notional Value	$ 2,994,333
Options Contracts – Written	Average Notional Value	(2,751,433)
Futures Contracts – Short	Average Notional Value	(649,302)

Note 10 — Borrowing

The Fund has entered into a borrowing agreement with BNP Paribas. The Fund may borrow amounts up to one-third of the value of its assets. The Fund is charged interest of one-month Libor plus 0.75% for borrowing under this agreement. The average interest rate, average daily loan balance, maximum outstanding and amount recoded as interest expense for the six months ended September 30, 2018 were 2.78%, $15,485,908, $18,995,443, and $221,806. The Fund had outstanding borrowings for 183 days during this period. At September 30, 2018, the balance was $18,569,687 and the interest rate was 2.99%.

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.

Vivaldi Opportunities Fund

FUND INFORMATION

September 30, 2018 (Unaudited)

FUND INFORMATION

	TICKER	CUSIP
Vivaldi Opportunities Fund	VAM	92853C207

Proxy Voting Policies and Procedures

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

Proxy Voting Record

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

Form N-Q Disclosure

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

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