

VIVALDI OPPORTUNITIES FUND

(NYSE: VAM)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Vivaldi Opportunities Fund's (the "Fund's") shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports.

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

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

Vivaldi Opportunities Fund

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



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors 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, 2020, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and for the period from October 2, 2017 (commencement of operations) through 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, 2020, and the results of its operations and its cash flows for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and for the period from October 2, 2017 (commencement of operations) through March 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020, by correspondence with the custodians and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

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

Chicago, Illinois
June 26, 2020

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2020

| Principal Amount | | Value |
|------------------|---|------------|
| | ASSET-BACKED SECURITIES – 13.9% | |
| | ARES XLIV CLO Ltd. | |
| \$ 500,000 | Series 2017-44A, Class E, 9.881% (3-Month USD Libor+805 basis points), 10/15/2029 ^{1,2,3,4} | \$ 315,922 |
| | Ashford Hospitality Trust | |
| 500,000 | Series 2018-KEYS, Class F, 6.705% (1-Month USD Libor+600 basis points), 5/15/2035 ^{1,2,3,4} | 366,918 |
| | BlueMountain CLO XXVI Ltd. | |
| 500,000 | Series 2019-26A, Class E, 9.526% (3-Month USD Libor+770 basis points), 10/20/2032 ^{1,2,3,4} | 358,532 |
| | Connecticut Avenue Securities Trust | |
| 250,000 | Series 2020-R02, Class 2B1, 3.947% (1-Month USD Libor+300 basis points), 1/25/2040 ^{1,2,3,4} | 101,430 |
| | Continental Credit Card ABS LLC | |
| 300,000 | Series 2019-1A, Class B, 4.950%, 8/15/2026 ^{1,2} | 280,106 |
| | CPS Auto Receivables Trust | |
| 500,000 | Series 2017-D, Class E, 5.300%, 6/17/2024 ^{1,2} | 491,971 |
| | CPS Auto Receivables Trust | |
| 300,000 | Series 2019-C, Class F, 6.940%, 9/15/2026 ^{1,2} | 227,867 |
| | Deephaven Residential Mortgage Trust | |
| 500,000 | Series 2018-4A, Class B2, 6.125%, 10/25/2058 ^{1,2,4} | 445,100 |
| 600,000 | Series 2019-3A, Class B1, 4.258%, 7/25/2059 ^{1,2,4} | 575,638 |
| | Diamond CLO 2019-1 Ltd. | |
| 500,000 | Series 2019-1A, Class E, 9.844% (3-Month USD Libor+805 basis points), 4/25/2029 ^{1,2,3,4} | 360,729 |
| | First Investors Auto Owner Trust | |
| 250,000 | Series 2019-1A, Class F, 6.150%, 7/15/2026 ^{1,2} | 203,323 |
| | Foursight Capital Automobile Receivables Trust | |
| 100,000 | Series 2019-1, Class E, 4.300%, 9/15/2025 ^{1,2} | 95,238 |
| | Legacy Mortgage Asset Trust | |
| 500,000 | Series 2019-GS5, Class A2, 4.250%, 5/25/2059 ^{1,2,5} | 420,448 |
| | Magnetite XVI Ltd. | |
| 250,000 | Series 2015-16A, Class F, 8.319% (3-Month USD Libor+650 basis points), 1/18/2028 ^{1,2,3,4} | 165,818 |
| | MASTR Adjustable Rate Mortgages Trust | |
| 269,711 | Series 2005-7, Class 2A1, 3.679%, 9/25/2035 ^{2,4} | 240,455 |
| | MMCF CLO LLC | |
| 1,000,000 | Series 2017-1A, Class D, 8.211% (3-Month USD Libor+638 basis points), 1/15/2028 ^{1,2,3,4} | 773,094 |
| | Monroe Capital MML CLO VI Ltd. | |
| 1,000,000 | Series 2018-1A, Class E, 8.731% (3-Month USD Libor+690 basis points), 4/15/2030 ^{1,2,3,4} | 651,628 |
| | Mosaic Solar Loan Trust | |
| 322,364 | Series 2018-1A, Class C, 0.000%, 6/22/2043 ^{1,2} | 267,703 |
| 367,482 | Series 2019-1A, Class B, 0.000%, 12/21/2043 ^{1,2} | 312,199 |

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

| Principal Amount | | Value |
|---------------------|--|-------------------------|
| | ASSET-BACKED SECURITIES (Continued) | |
| \$ 500,000 | New Residential Mortgage Loan Trust Series 2019-NQM1, Class B2, 5.477%, 1/25/2049 ^{1,2,4} | \$ 439,664 |
| 750,000 | Palmer Square CLO Ltd. Series 2019-1A, Class SUB, 0.000%, 4/20/2027 ^{1,2,4} | 205,676 |
| 750,000 | Palmer Square Loan Funding Ltd. Series 2019-3A, Class SUB, 0.000%, 8/20/2027 ^{1,2,4} | 358,579 |
| 750,000 | Series 2019-4A, Class SUB, 0.000%, 10/24/2027 ^{1,2,4} | 391,066 |
| 200,000 | Prosper Marketplace Issuance Trust Series Series 2019-2A, Class C, 5.050%, 9/15/2025 ^{1,2} | 178,166 |
| 692,680 | RBSSP Resecuritization Trust Series 2009-10, Class 2A2, 2.000%, 1/26/2037 ^{1,2,4} | 407,225 |
| 200,000 | Residential Mortgage Loan Trust Series 2019-3, Class B2, 5.664%, 9/25/2059 ^{1,2,4} | 178,976 |
| 500,000 | Saranac Clo VIII Ltd. Series 2020-8A, Class E, 9.749% (3-Month USD Libor+812 basis points), 2/20/2033 ^{1,2,3,4} | 255,667 |
| 185,793 | Velocity Commercial Capital Loan Trust Series 2018-1, Class M6, 7.260%, 4/25/2048 ^{1,2} | 122,663 |
| | TOTAL ASSET-BACKED SECURITIES (Cost \$12,566,349) | <u>9,191,801</u> |
| | BANK LOANS – 7.3% | |
| 1,900,000 | BJ Services 12.240%, 1/3/2023 ⁶ | 1,900,000 |
| 941,220 | Juul 10.251%, 8/2/2023 ⁶ | 941,220 |
| 1,514,165 | Murray Energy Corp 11.500%, 2/12/2021 ^{2,6} | 1,514,165 |
| 464,423 | Premier Brands Group Holdings LLC 9.116%, 3/20/2024 ⁶ | 462,565 |
| | TOTAL BANK LOANS (Cost \$4,782,505) | <u>4,817,950</u> |

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

| Number of Shares | | Value |
|---------------------------------|---|------------|
| CLOSED-END FUNDS – 18.4% | | |
| 44,510 | Aberdeen Emerging Markets Equity Income Fund, Inc. ⁷ | \$ 230,562 |
| 78,722 | Aberdeen Total Dynamic Dividend Fund ⁷ | 517,991 |
| 6,058 | AllianzGI Artificial Intelligence & Technology Opportunities Fund | 96,928 |
| 43,129 | AllianzGI NFJ Dividend Interest & Premium Strategy Fund ⁷ | 414,470 |
| 3,468 | BlackRock California Municipal Income Trust | 44,009 |
| 88,742 | BlackRock Debt Strategies Fund, Inc. ⁷ | 749,870 |
| 1,413 | BlackRock MuniHoldings California Quality Fund, Inc. | 18,835 |
| 21,029 | BlackRock New York Municipal Income Quality Trust | 262,863 |
| 65,868 | BlackRock Resources & Commodities Strategy Trust | 331,975 |
| 59,203 | BrandywineGLOBAL Global Income Opportunities Fund, Inc. ⁷ | 624,000 |
| 1,767 | ClearBridge MLP & Midstream Total Return Fund, Inc. | 2,438 |
| 27,727 | Clough Global Equity Fund | 245,384 |
| 42,968 | Clough Global Opportunities Fund ⁷ | 308,081 |
| 33,178 | Cohen & Steers Quality Income Realty Fund, Inc. | 299,929 |
| 22,623 | Delaware Enhanced Global Dividend & Income Fund ⁷ | 168,541 |
| 60,863 | Duff & Phelps Utility and Corporate Bond Trust, Inc. | 509,423 |
| 34,985 | Eaton Vance Floating-Rate Income Plus Fund | 406,876 |
| 34,787 | Eaton Vance Ltd. Duration Income Fund ⁷ | 367,699 |
| 23,068 | Eaton Vance Municipal Bond Fund | 287,889 |
| 45,709 | Eaton Vance Senior Income Trust | 210,718 |
| 7,626 | Eaton Vance Tax-Managed Buy-Write Strategy Fund | 58,339 |
| 29,634 | Highland Global Allocation Fund/CEF | 128,908 |
| 42,501 | Highland Income Fund ⁷ | 362,534 |
| 4,125 | India Fund, Inc. ⁷ | 56,183 |
| 19,756 | Invesco Dynamic Credit Opportunities Fund ⁷ | 157,653 |
| 17,972 | Invesco High Income Trust II ⁷ | 192,480 |
| 54,727 | Invesco Senior Income Trust ⁷ | 176,221 |
| 13,254 | John Hancock Tax-Advantaged Global Shareholder Yield Fund | 66,403 |
| 28,243 | Kayne Anderson Midstream/Energy Fund, Inc. | 94,049 |
| 44,895 | Kayne Anderson MLP/Midstream Investment Co. ⁷ | 162,969 |
| 4,658 | Neuberger Berman High Yield Strategies Fund, Inc. | 40,431 |
| 11,170 | Neuberger Berman New York Municipal Fund, Inc. | 129,237 |
| 20,709 | NexPoint Strategic Opportunities Fund | 171,056 |
| 9,887 | Nuveen AMT-Free Municipal Credit Income Fund | 145,141 |
| 42,789 | Nuveen Credit Strategies Income Fund ⁷ | 242,614 |
| 19,217 | Nuveen Georgia Quality Municipal Income Fund | 228,298 |
| 3,521 | Nuveen Intermediate Duration Quality Municipal Term Fund ⁷ | 46,935 |
| 3,596 | Nuveen Ohio Quality Municipal Income Fund | 52,969 |
| 70,524 | PGIM Global High Yield Fund, Inc. ⁷ | 779,995 |
| 19,271 | PGIM High Yield Bond Fund, Inc. ⁷ | 223,158 |
| 315 | PIMCO Dynamic Credit and Mortgage Income Fund | 5,298 |
| 46,228 | PIMCO Energy & Tactical Credit Opportunities Fund | 248,244 |
| 19,391 | Pioneer Floating Rate Trust | 148,341 |
| 3,959 | Putnam Municipal Opportunities Trust | 47,231 |

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

| Number of Shares | | Value |
|--|---|-------------------|
| CLOSED-END FUNDS (Continued) | | |
| 32,800 | Royce Micro-Cap Trust, Inc. | \$ 182,368 |
| 9,850 | Source Capital, Inc. | 302,296 |
| 10,904 | Special Opportunities Fund, Inc. ⁷ | 103,588 |
| 27,975 | Swiss Helvetia Fund, Inc. | 194,426 |
| 15,809 | Templeton Global Income Fund ⁷ | 84,578 |
| 44,940 | Voya Global Equity Dividend and Premium Opportunity Fund | 204,926 |
| 30,334 | Voya Natural Resources Equity Income Fund | 65,521 |
| 143,190 | Voya Prime Rate Trust ⁷ | 531,235 |
| 26,883 | Wells Fargo Income Opportunities Fund | 171,514 |
| 31,971 | Western Asset Global High Income Fund, Inc. ⁷ | 239,143 |
| | TOTAL CLOSED-END FUNDS | 12,142,763 |
| | (Cost \$15,822,861) | |
| COLLATERALIZED MORTGAGE OBLIGATIONS – 10.3% | | |
| | Alternative Loan Trust | |
| \$6,196,100 | Series 2006-HY10, Class 1X, 0.475%, 5/25/2036 ^{2,4} | 80,159 |
| | American Home Mortgage Assets Trust | |
| 442,164 | Series 2006-6, Class XP, 1.981%, 12/25/2046 ^{2,4} | 48,097 |
| | American Home Mortgage Investment Trust | |
| 195,439 | Series 2006-1, Class 12A1, 1.347% (1-Month USD Libor+40 basis points), 3/25/2046 ^{2,3,4} | 159,443 |
| 1,229,423 | Series 2006-2, Class 1A2, 1.267% (1-Month USD Libor+32 basis points), 6/25/2046 ^{2,3,4} | 337,169 |
| | Atrium Hotel Portfolio Trust | |
| 250,000 | Series 2018-ATRM, Class F, 4.705% (1-Month USD Libor+400 basis points), 6/15/2035 ^{1,3,4} | 184,139 |
| | BAMLL Commercial Mortgage Securities Trust | |
| 500,000 | Series 2019-AHT, Class F, 4.904% (1-Month USD Libor+420 basis points), 3/15/2034 ^{1,3,4} | 309,578 |
| | BBCMS Trust | |
| 200,000 | Series 2018-CBM, Class F, 4.854% (1-Month USD Libor+415 basis points), 7/15/2037 ^{1,3,4} | 177,131 |
| | CGDB Commercial Mortgage Trust | |
| 250,000 | Series 2019-MOB, Class G, 3.696% (1-Month USD Libor+299 basis points), 11/15/2036 ^{1,3,4} | 162,975 |
| | CHL Mortgage Pass-Through Trust | |
| 6,218,618 | Series 2004-29, Class 1X, 0.958%, 2/25/2035 ^{2,4} | 129,689 |
| | Csail Commercial Mortgage Trust | |
| 100,000 | Series 2015-C2, Class C, 4.192%, 6/15/2057 ^{2,4} | 86,992 |
| | CSMC Trust | |
| 500,000 | Series 2018-RPL2, Class A2, 4.298%, 8/25/2062 ^{1,2,4} | 404,840 |
| 500,000 | Series 2017-PFHP, Class G, 6.854% (1-Month USD Libor+615 basis points), 12/15/2030 ^{1,3,4} | 419,073 |

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

| Principal Amount | | Value |
|------------------|---|-------------------------|
| | COLLATERALIZED MORTGAGE OBLIGATIONS (Continued) | |
| | Deutsche Alt-A Securities Mortgage Loan Trust Series | |
| \$2,000,000 | Series 2007-BAR1, Class A4, 1.187% (1-Month USD Libor+24 basis points), 3/25/2037 ^{2,3,4} | \$ 178,642 |
| 400,000 | Foursight Capital Automobile Receivables Trust Series 2020-1, Class F, 4.620%, 6/15/2027 ^{1,2} | 272,435 |
| 250,000 | GS Mortgage Securities Corp. Trust Series 2019-SMP, Class F, 3.805% (1-Month USD Libor+310 basis points), 8/15/2032 ^{1,3,4} | 176,111 |
| 250,000 | GS Mortgage Securities Trust Series 2018-HART, Class F, 4.605% (1-Month USD Libor+390 basis points), 10/15/2031 ^{1,3,4} | 210,919 |
| 3,373,039 | IndyMac INDX Mortgage Loan Trust Series 2004-AR12, Class AX2, 1.262%, 12/25/2034 ^{2,4} | 125,544 |
| 250,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust Series 2018-ASH8, Class F, 4.705% (1-Month USD Libor+400 basis points), 2/15/2035 ^{1,2,3,4} | 216,119 |
| 289,964 | Luminent Mortgage Trust Series 2006-6, Class A2B, 1.187% (1-Month USD Libor+24 basis points), 10/25/2046 ^{2,3,4} | 254,068 |
| 25,342 | Morgan Stanley Mortgage Loan Trust Series 2007-10XS, Class A2, 6.250%, 2/25/2037 ^{2,4} | 14,816 |
| 525,719 | Series 2007-7AX, Class 2A1, 1.067% (1-Month USD Libor+12 basis points), 4/25/2037 ^{2,3,4} | 257,216 |
| 160,490 | Motel 6 Trust Series 2017-MTL6, Class F, 4.954% (1-Month USD Libor+425 basis points), 8/15/2034 ^{1,3,4} | 85,406 |
| 455,967 | RALI Series Trust Series 2006-QS17, Class A7, 6.000%, 12/25/2036 ² | 397,680 |
| 1,050,487 | Series 2008-QR1, Class 1A4, 6.000%, 8/25/2036 ² | 849,762 |
| 1,539,276 | Residential Asset Securitization Trust Series 2006-A8, Class 2A7, 6.500%, 8/25/2036 ² | 683,377 |
| 432,381 | Series 2007-A6, Class 1A3, 6.000%, 6/25/2037 ² | 331,046 |
| 250,000 | Verus Securitization Trust Series 2019-3, Class B1, 4.043%, 7/25/2059 ^{1,2,4} | 239,442 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | |
| | (Cost \$8,495,855) | <u>6,791,868</u> |

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

| Number of Shares | | Value |
|---------------------|---|-----------|
| | COMMON STOCKS – 11.3% | |
| | FINANCIALS – 5.5% | |
| 4,504 | 8i Enterprises Acquisition Corp.* ⁸ | \$ 45,040 |
| 2,518 | Act II Global Acquisition Corp. – Class A* ⁸ | 24,853 |
| 5,404 | Alberton Acquisition Corp.* ⁸ | 48,852 |
| 9,323 | Alussa Energy Acquisition Corp.* ⁸ | 92,298 |
| 6,577 | Amplitude Healthcare Acquisition Corp.* | 64,126 |
| 5,590 | Andina Acquisition Corp. III* ⁸ | 56,906 |
| 4,058 | Ares Capital Corp. | 43,745 |
| 131,408 | Barings BDC, Inc. ⁷ | 982,932 |
| 3,127 | CF Finance Acquisition Corp.* | 32,208 |
| 2,050 | Churchill Capital Corp. II* | 20,705 |
| 2,695 | CIIG Merger Corp.* | 26,384 |
| 3,744 | Crescent Acquisition Corp.* | 38,376 |
| 3,751 | Edtechx Holdings Acquisition Corp.* | 38,785 |
| 2,268 | Far Point Acquisition Corp. – Class A* | 22,952 |
| 4,293 | Fellazo, Inc.* ^{6,8} | 43,574 |
| 3,235 | FinTech Acquisition Corp. III* | 32,997 |
| 7,577 | GAIN Capital Holdings, Inc. | 42,280 |
| 15,202 | Gordon Pointe Acquisition Corp.* | 161,141 |
| 5,615 | Graf Industrial Corp.* | 58,677 |
| 10,504 | Greenrose Acquisition Corp.* | 101,889 |
| 9,058 | Greenvision Acquisition Corp.* | 86,051 |
| 3,096 | Haymaker Acquisition Corp. II* | 31,270 |
| 1,347 | Healthcare Merger Corp.* | 13,335 |
| 4,074 | Hennessy Capital Acquisition Corp. IV* | 40,007 |
| 2,392 | IBERIABANK Corp. | 86,495 |
| 1,206 | Insurance Acquisition Corp.* | 12,301 |
| 177 | Juniper Industrial Holdings, Inc.* | 1,710 |
| 5,171 | Landcadia Holdings II, Inc.* | 50,883 |
| 4,606 | Legg Mason, Inc. | 225,003 |
| 6,444 | Leisure Acquisition Corp.* | 70,240 |
| 10,878 | LIV Capital Acquisition Corp.* ⁸ | 105,190 |
| 10,809 | Merida Merger Corp. I* | 102,685 |
| 1,391 | Monocle Acquisition Corp.* | 13,979 |
| 4,279 | Netfin Acquisition Corp.* ⁸ | 43,047 |
| 3,792 | Newborn Acquisition Corp.* ⁸ | 36,782 |
| 5,272 | Osprey Technology Acquisition Corp.* | 51,455 |
| 7,505 | Pivotal Investment Corp. II* | 74,750 |
| 3,398 | PropTech Acquisition Corp.* | 33,300 |
| 4,090 | Replay Acquisition Corp.* ⁸ | 40,123 |
| 5,506 | Schultze Special Purpose Acquisition Corp.* | 56,712 |
| 5,531 | South Mountain Merger Corp.* | 55,531 |
| 1,793 | Stable Road Acquisition Corp.* | 17,033 |
| 5,460 | Taubman Centers, Inc. – REIT | 228,665 |

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

| Number of Shares | | Value |
|---------------------|--|-------------------------|
| | COMMON STOCKS (Continued) | |
| | FINANCIALS (Continued) | |
| 5,718 | Trine Acquisition Corp.* | \$ 57,866 |
| 4,032 | Tuscan Holdings Corp.* | 40,320 |
| 4,175 | Wealthbridge Acquisition Ltd.* ⁸ | 42,835 |
| 6,976 | Yunhong International Co., Ltd.* ⁸ | 66,272 |
| | | <u>3,662,560</u> |
| | HEALTH CARE – 4.0% | |
| 12,241 | Allergan PLC ^{7,8} | 2,167,881 |
| 2,923 | Forty Seven, Inc.* | 278,913 |
| 6,329 | Wright Medical Group N.V.* ⁸ | 181,326 |
| | | <u>2,628,120</u> |
| | INDUSTRIALS – 0.9% | |
| 4,301 | WABCO Holdings, Inc.* | <u>580,850</u> |
| | TECHNOLOGY – 0.9% | |
| 3,291 | Adesto Technologies Corp.* | 36,827 |
| 279 | Cypress Semiconductor Corp. | 6,506 |
| 951 | ForeScout Technologies, Inc.* | 30,042 |
| 3,679 | LogMeIn, Inc. | 306,387 |
| 1,972 | Tech Data Corp.* | 258,036 |
| | | <u>637,798</u> |
| | TOTAL COMMON STOCKS | |
| | (Cost \$7,648,620) | <u>7,509,328</u> |
| | Principal Amount | |
| | CORPORATE BONDS – 3.1% | |
| | FINANCIALS – 3.1% | |
| \$100,000 | BlackRock Capital Investment Corp. 5.000%, 6/15/2022 ⁹ | 85,188 |
| 500,000 | ConnectOne Bancorp, Inc. 5.200% (3-Month USD Libor+284 basis points), 2/1/2028 ^{2,3,4} | 523,270 |
| 500,000 | Nationstar Mortgage Holdings, Inc. 8.125%, 7/15/2023 ^{1,2} | 492,027 |
| 200,000 | Realogy Group LLC / Realogy Co.-Issuer Corp. 9.375%, 4/1/2027 ^{1,2} | 170,073 |
| 750,000 | Trinitas Capital Management LLC 7.750%, 6/15/2023 ^{1,2} | 790,656 |
| | | <u>2,061,214</u> |
| | TOTAL CORPORATE BONDS | |
| | (Cost \$2,066,414) | <u>2,061,214</u> |

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

| Number of Shares | | Value |
|---------------------|--|------------------|
| | EXCHANGE-TRADED DEBT SECURITIES – 1.4% | |
| | FINANCIALS – 1.4% | |
| 2,146 | Capital Southwest Corp. 5.950%, 12/15/2022 ² | \$ 47,212 |
| 4,766 | Monroe Capital Corp. 5.750%, 10/31/2023 ² | 94,843 |
| 15,048 | Oxford Square Capital Corp. 6.500%, 3/30/2024 ² | 274,626 |
| 3,829 | PennantPark Investment Corp. 5.500%, 10/15/2024 ² | 68,922 |
| 5,138 | Portman Ridge Finance Corp. 6.125%, 9/30/2022 ² | 114,578 |
| 2,669 | Stellus Capital Investment Corp. 5.750%, 9/15/2022 ² | 52,913 |
| 4,944 | THL Credit, Inc. 6.750%, 12/30/2022 ² | 103,824 |
| 4,738 | 6.125%, 10/30/2023 ² | 95,329 |
| 1,895 | TriplePoint Venture Growth BDC Corp. 5.750%, 7/15/2022 ² | 41,216 |
| 1,232 | WhiteHorse Finance, Inc. 6.500%, 11/30/2025 ² | 26,488 |
| | | <u>919,951</u> |
| | TOTAL EXCHANGE-TRADED DEBT SECURITIES (Cost \$1,116,848) | <u>919,951</u> |
| | PREFERRED STOCKS – 1.1% | |
| | FINANCIALS – 1.1% | |
| 40,000 | Dynex Capital, Inc. 6.900%, 2,4 | <u>700,000</u> |
| | TOTAL PREFERRED STOCKS (Cost \$1,000,000) | <u>700,000</u> |
| | PRIVATE INVESTMENT FUNDS – 1.5% | |
| N/A | Whitebox Asymmetric Opportunities Fund, LP | <u>1,023,527</u> |
| | TOTAL PRIVATE INVESTMENT FUNDS (Cost \$1,244,118) | <u>1,023,527</u> |
| | RIGHTS – 0.0% | |
| 4,504 | 8i Enterprises Acquisition Corp., Expiration Date: December 30, 2020 ^{*.8} | 1,757 |
| 2,674 | Big Rock Partners Acquisition Corp., Expiration Date: July 3, 2020 [*] | 243 |
| 4,175 | Wealthbridge Acquisition Ltd., Expiration Date: November 7, 2020 ^{*.8} | 1,920 |
| | TOTAL RIGHTS (Cost \$0) | <u>3,920</u> |

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

| Number of Shares | | Value |
|---|---|---------------------|
| WARRANTS – 0.0% | | |
| 4,504 | 8i Enterprises Acquisition Corp., Expiration Date: October 1, 2025 ^{*.8} | \$ 811 |
| 1,259 | Act II Global Acquisition Corp., Expiration Date: April 30, 2024 ^{*.8} | 755 |
| 1,970 | Alta Equipment Group, Inc., Expiration Date: April 8, 2024 [*] | 1,152 |
| 4,354 | Atlas Technical Consultants, Inc., Expiration Date: February 14, 2025 [*] | 2,958 |
| 5,717 | Betterware de Mexico S.A. de C.V., Expiration Date: March 13, 2025 ^{*.6.8} | 1,658 |
| 1,337 | Big Rock Partners Acquisition Corp., Expiration Date: December 1, 2022 [*] | 66 |
| 4,157 | BiomX, Inc., Expiration Date: October 28, 2024 [*] | 2,494 |
| 3,408 | Brooge Holdings Ltd., Expiration Date: December 20, 2024 ^{*.8} | 2,726 |
| 756 | Far Point Acquisition Corp., Expiration Date: June 1, 2025 [*] | 408 |
| 15,202 | Gordon Pointe Acquisition Corp., Expiration Date: January 25, 2023 [*] | 2,128 |
| 1,875 | Grid Dynamics Holdings, Inc., Expiration Date: September 30, 2023 [*] | 3,563 |
| 2,703 | Immunovant, Inc., Expiration Date: December 18, 2024 [*] | 6,487 |
| 1,867 | KLDiscovery, Inc., Expiration Date: December 1, 2025 [*] | 355 |
| 2,223 | Legacy Acquisition Corp., Expiration Date: November 30, 2022 [*] | 556 |
| 3,222 | Leisure Acquisition Corp., Expiration Date: December 28, 2022 [*] | 290 |
| 5,405 | Merida Merger Corp. I, Expiration Date: November 7, 2026 [*] | 1,675 |
| 3,751 | Meten EdtechX Education Group Ltd., Expiration Date: March 31, 2025 ^{*.8} | 2,176 |
| 1,391 | Monocle Acquisition Corp., Expiration Date: June 12, 2024 [*] | 370 |
| 8,811 | Mudrick Capital Acquisition Corp., Expiration Date: March 12, 2025 [*] | 3,084 |
| 5,323 | Opes Acquisition Corp., Expiration Date: January 15, 2023 [*] | 370 |
| 4,175 | Wealthbridge Acquisition Ltd., Expiration Date: March 1, 2024 ^{*.8} | 532 |
| TOTAL WARRANTS (Cost \$649) | | 34,614 |
| SHORT-TERM INVESTMENTS – 13.3% | | |
| 8,773,135 | Morgan Stanley Institutional Liquidity Fund – Government Portfolio – Institutional Class, 0.25% ^{7.10} | 8,773,135 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$8,773,135) | | 8,773,135 |
| TOTAL INVESTMENTS – 81.6% (Cost \$63,517,354) | | 53,970,071 |
| Other Assets in Excess of Other Liabilities – 18.4% | | 12,180,206 |
| TOTAL NET ASSETS – 100.0% | | \$66,150,277 |
| SECURITIES SOLD SHORT – (3.3)% | | |
| COMMON STOCKS – (1.3)% | | |
| FINANCIALS – (0.1)% | | |
| (10,975) | First Horizon National Corp. | (88,458) |
| HEALTH CARE – (1.2)% | | |
| (10,598) | AbbVie, Inc. | (807,462) |
| TOTAL COMMON STOCKS (Proceeds \$937,975) | | (895,920) |

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

| <u>Number of Shares</u> | | <u>Value</u> |
|--------------------------------|--|-----------------------------|
| | EXCHANGE-TRADED FUNDS – (2.0)% | |
| (13,739) | Invesco Senior Loan ETF | \$ (281,100) |
| (5,424) | iShares iBoxx High Yield Corporate Bond ETF | (418,028) |
| (25,525) | SPDR Bloomberg Barclays Short Term High Yield Bond ETF | <u>(601,369)</u> |
| | TOTAL EXCHANGE-TRADED FUNDS | |
| | (Proceeds \$1,462,431) | <u>(1,300,497)</u> |
| | TOTAL SECURITIES SOLD SHORT | |
| | (Proceeds \$2,400,406) | <u>\$(2,196,417)</u> |
| | | |
| <u>Number of Contracts</u> | | |
| | WRITTEN OPTIONS CONTRACTS – (0.0)% | |
| | CALL OPTIONS – (0.0)% | |
| | Forty Seven, Inc. | |
| (2) | Exercise Price: \$100.00, Notional Amount: \$(20,000), Expiration Date: April 17, 2020* | \$ (10) |
| | Taubman Centers, Inc. – REIT | |
| (2) | Exercise Price: \$45.00, Notional Amount: \$(9,000), Expiration Date: April 17, 2020* | (500) |
| | Wright Medical Group N.V. | |
| (5) | Exercise Price: \$30.00, Notional Amount: \$(15,000), Expiration Date: May 15, 2020* ⁸ | <u>(225)</u> |
| | TOTAL CALL OPTIONS | |
| | (Proceeds \$1,050) | <u>(735)</u> |
| | TOTAL WRITTEN OPTIONS CONTRACTS | |
| | (Proceeds \$1,050) | <u>\$(735)</u> |

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

LP – Limited Partnership

PLC – Public Limited Company

REIT – Real Estate Investment Trust

* Non-income producing security.

¹ 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 \$13,262,270, which represents 20.05% of total net assets of the Fund.

² Callable.

³ 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.

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 Step rate security.

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

⁶ Level 3 securities fair valued under procedures established by the Board of Trustees, represents 7.35% of Net Assets. The total value of these securities is \$4,863,182.

⁷ All or a portion of this security is segregated as collateral for securities sold short and written options contracts.

⁸ Foreign security denominated in U.S. Dollars.

⁹ Convertible security.

¹⁰ The rate is the annualized seven-day yield at period end.

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
March 31, 2020

| <u>Securities With Restrictions On Redemptions</u> | <u>Redemptions Permitted</u> | <u>Redemption Notice Period</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Original Acquisition Date</u> |
|--|----------------------------------|-------------------------------------|---------------------------|---------------------------|--------------------------------------|
| Whitebox Asymmetric Opportunities Fund, LP ^a . . . | Quarterly ^b | 60 Days | \$1,244,118 | \$1,023,527 | 10/1/2018 |
| Totals | | | <u>\$1,244,118</u> | <u>\$1,023,527</u> | |

^a Securities generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

^b The Investment Fund can institute a gate provision on redemptions at the fund level of 20 – 25% of the fair value of the investment in the Investment Fund.

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund
SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2020

FUTURES CONTRACTS

| <u>Number of Contracts</u> | <u>Description</u> | <u>Expiration Date</u> | <u>Value at Trade Date</u> | <u>Value at March 31, 2020</u> | <u>Unrealized Depreciation</u> |
|--------------------------------|------------------------|----------------------------|--------------------------------|------------------------------------|------------------------------------|
| (2) | CBOT 10-Year Eris Swap | March 2029 | \$ (203,577) | \$ (242,047) | \$ (38,470) |
| (30) | CBOT 3-Year Eris Swap | March 2021 | (2,907,126) | (2,998,206) | (91,080) |
| TOTAL FUTURES CONTRACTS | | | <u>\$(3,110,703)</u> | <u>\$(3,240,253)</u> | <u>\$(129,550)</u> |

See accompanying Notes to Schedule of Investments.

Vivaldi Opportunities Fund
SUMMARY OF INVESTMENTS*
As of March 31, 2020

| Security Type/Sector | Percent of Total Net Assets |
|---|--------------------------------|
| Asset-Backed Securities | 13.9% |
| Bank Loans | 7.3% |
| Closed-End Funds | 18.4% |
| Collateralized Mortgage Obligations | 10.3% |
| Common Stocks | |
| Financials | 5.5% |
| Health Care | 4.0% |
| Technology | 0.9% |
| Industrials | 0.9% |
| Total Common Stocks | 11.3% |
| Corporate Bonds | |
| Financials | 3.1% |
| Total Corporate Bonds | 3.1% |
| Exchange-Traded Debt Securities | 1.4% |
| Preferred Stocks | |
| Financials | 1.1% |
| Total Preferred Stocks | 1.1% |
| Private Investment Funds | 1.5% |
| Rights | 0.0% |
| Warrants | 0.0% |
| Short-Term Investments | 13.3% |
| Total Investments | 81.6% |
| Other Assets in Excess of Liabilities | 18.4% |
| Total Net Assets | 100.0% |

* This table does not include securities sold short, written options, or futures contracts. Please refer to the Schedule of Investments for information on those security types.

See accompanying Notes to Schedule of Investments.

Vivaldi Opportunities Fund
STATEMENT OF ASSETS AND LIABILITIES
As of March 31, 2020

| | |
|--|----------------------------|
| Assets: | |
| Investments, at value (cost \$63,517,354) | \$53,970,071 |
| Cash | 126,408 |
| Cash deposited with broker | 5,905,952 |
| Receivables: | |
| Investment securities sold | 12,306,463 |
| Dividends and interest | 318,099 |
| Variation margin | 455 |
| Total assets | <u>72,627,448</u> |
| Liabilities: | |
| Borrowing agreement | 3,879,944 |
| Securities sold short, at value (proceeds \$2,400,406) | 2,196,417 |
| Written options contracts, at value (proceeds \$1,050) | 735 |
| Payables: | |
| Investment securities purchased | 225,761 |
| Investment manager fees | 77,727 |
| Auditing fees | 47,215 |
| Legal fees | 22,027 |
| Fund services fees | 12,745 |
| Directors' fees and expenses | 3,750 |
| Transfer agent fees and expenses | 2,700 |
| Dividends and interest on securities sold short | 173 |
| Accrued other expenses | 7,977 |
| Total liabilities | <u>6,477,171</u> |
| Net Assets | <u><u>\$66,150,277</u></u> |

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund
STATEMENT OF ASSETS AND LIABILITIES — Continued
As of March 31, 2020

Components of Net Assets:

| | |
|---|--------------------|
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$75,787,182 |
| Total accumulated deficit | <u>(9,636,905)</u> |

Net Assets \$66,150,277

Offering Price per Share:

| | |
|--|------------------------|
| Investor Class Shares: | |
| Net assets applicable to shares outstanding | \$66,150,277 |
| Shares of beneficial interest issued and outstanding | <u>5,732,622</u> |
| Offering and redemption price per share | <u><u>\$ 11.54</u></u> |

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund
STATEMENT OF OPERATIONS
For the Year Ended March 31, 2020

| | |
|---|-----------------------------|
| Investment Income: | |
| Dividends (net of withholding tax of \$7,914) | \$ 1,802,357 |
| Interest | 3,177,355 |
| Total investment income | <u>4,979,712</u> |
| Expenses: | |
| Investment manager fees | 1,621,977 |
| Interest expense on borrowing agreement | 530,155 |
| Dividends on securities sold short | 299,283 |
| Fund services fees | 127,416 |
| Interest expense on securities sold short | 111,023 |
| Offering costs | 102,449 |
| Legal fees | 88,199 |
| Auditing fees | 51,627 |
| Directors' fees and expenses | 47,190 |
| Transfer agent fees and expenses | 27,736 |
| Chief Compliance Officer fees | 19,548 |
| Stock exchange listing fees | 17,005 |
| Shareholder reporting fees | 16,241 |
| Insurance fees | 11,694 |
| Miscellaneous | 5,171 |
| Custody fees | 2,746 |
| Pricing fees | 1,162 |
| Total expenses | <u>3,080,622</u> |
| Net investment income | <u>1,899,090</u> |
| Realized and Unrealized Gain (Loss) on Investments, Purchased Options Contracts, Securities Sold Short, Written Options Contracts, Futures Contracts, Swaps and Foreign Currency | |
| Net realized gain (loss) on: | |
| Investments | (488,932) |
| Purchased options contracts | (11,752) |
| Securities sold short | (838,206) |
| Written options contracts | 50,152 |
| Swap contracts | 102 |
| Foreign currency transactions | 55,991 |
| Net realized loss | <u>(1,232,645)</u> |
| Net change in unrealized appreciation/depreciation on: | |
| Investments | (8,750,640) |
| Purchased options contracts | 4,214 |
| Securities sold short | 220,919 |
| Written options contracts | (4,692) |
| Futures Contracts | (87,612) |
| Foreign currency translations | (22,346) |
| Net change in unrealized appreciation/depreciation | <u>(8,640,157)</u> |
| Net realized and unrealized loss on investments, purchased options contracts, securities sold short, written options contracts, futures contracts, swaps and foreign currency | <u>(9,872,802)</u> |
| Net Decrease in Net Assets from Operations | <u><u>\$(7,973,712)</u></u> |

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | <u>For the Year Ended March 31, 2020</u> | <u>For the Year Ended March 31, 2019</u> |
|--|--|--|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income | \$ 1,899,090 | \$ 2,619,357 |
| Net realized gain (loss) on investments, purchased options contracts, securities sold short, written options contracts, futures contracts, swap contracts and foreign currency | (1,232,645) | 333,100 |
| Net change in unrealized appreciation/depreciation on investments, purchased options contracts, securities sold short, written options contracts, futures contracts and foreign currency | (8,640,157) | 871,017 |
| Net increase (decrease) in net assets resulting from operations | <u>(7,973,712)</u> | <u>3,823,474</u> |
| Distributions to Shareholders: | | |
| Distributions: | (4,577,592) | (4,377,885) |
| From return of capital: | (3,499,762) | (1,070,422) |
| Total distributions to shareholders | <u>(8,077,354)</u> | <u>(5,448,307)</u> |
| Capital Transactions: | | |
| Reinvestment of distributions: | 506,246 | 1,668,050 |
| Cost of shares redeemed: | — | (6,163) |
| Net increase in net assets from capital transactions | <u>506,246</u> | <u>1,661,887</u> |
| Total increase (decrease) in net assets | <u>(15,544,820)</u> | <u>37,054</u> |
| Net Assets: | | |
| Beginning of period | <u>81,695,097</u> | <u>81,658,043</u> |
| End of period | <u>\$ 66,150,277</u> | <u>\$81,695,097</u> |
| Capital Share Transactions: | | |
| Shares reinvested: | 36,196 | 116,007 |
| Shares redeemed: | — | (420) |
| Net increase in capital share transactions | <u>36,196</u> | <u>115,587</u> |

See accompanying Notes to Financial Statements.

Vivaldi Opportunities Fund
STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2020

Increase (Decrease) in Cash:

Cash flows provided by (used for) operating activities:

| | |
|---|-------------------|
| Net decrease in net assets resulting from operations | \$ (7,973,712) |
| Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities: | |
| Purchases of long-term portfolio investments | (127,308,249) |
| Sales of long-term portfolio investments | 141,697,776 |
| Proceeds from securities sold short | 52,556,583 |
| Cover short securities | (62,677,665) |
| Proceeds from written options | 91,618 |
| Closed written options | (9,810) |
| Purchases of short-term investments, net | (7,919,225) |
| Return of capital | 2,472,440 |
| Decrease in cash deposited with broker | 23,127,959 |
| Decrease in dividends and interest receivable | 108,524 |
| Decrease in variation margin | 3,294 |
| Decrease in prepaid offering costs | 100,174 |
| Decrease in foreign currency due to custodian | (1,028,181) |
| Decrease in investment manager fees | (52,063) |
| Decrease in dividends and interest on securities sold short | (5,558) |
| Decrease in accrued expenses | (3,886) |
| Net amortization on investments | (106,326) |
| Net realized loss | 1,257,098 |
| Net change in unrealized appreciation/depreciation | 8,530,199 |
| Net cash provided by operating activities | <u>22,860,990</u> |

Cash flows provided by (used for) financing activities:

| | |
|--|---------------------|
| Proceeds from shares sold | — |
| Cost of shares redeemed | — |
| Dividends paid to shareholders, net of reinvestments | (7,571,108) |
| Payments for borrowing agreement, net | <u>(15,163,474)</u> |
| Net cash used for financing activities | <u>(22,734,582)</u> |

Net increase in cash 126,408

Cash:

| | |
|-------------------------------|-------------------|
| Beginning of period | — |
| End of period | <u>\$ 126,408</u> |

Non-cash financing activities not included herein consist of \$506,246 of reinvested distributions.

Cash paid for interest on securities sold short was \$111,023.

Interest expense paid under borrowing agreement was \$530,155 (see Note 9).

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 year ended March 31, | | For the Period October 2, 2017* Through March 31, 2018 |
|--|------------------------------|--------------------|---|
| | 2020 | 2019 | |
| Net asset value, beginning of period | \$ 14.34 | \$ 14.63 | \$ 15.00 |
| Income from Investment Operations: | | | |
| Net investment income ¹ | 0.33 | 0.47 | 0.02 |
| Net realized and unrealized gain (loss) on investments | (1.72) | 0.21 | (0.39) |
| Total from investment operations | (1.39) | 0.68 | (0.37) |
| Less Distributions: | | | |
| From net investment income | (0.56) | (0.52) | — |
| From net realized gains | (0.24) | (0.24) | — ² |
| From return of capital | (0.61) | (0.21) | — |
| Total distributions | (1.41) | (0.97) | — |
| Net asset value, end of period | \$ 11.54 | \$ 14.34 | \$ 14.63 |
| Per share market price, end of period | \$ 11.12 | \$ 14.02 | \$ N/A ³ |
| Total net asset value return | (8.17)% | 4.83% | (2.45)% ⁴ |
| Total market price return | (12.08)% | 2.49% | N/A ³ |
| Ratios and Supplemental Data: | | | |
| Net assets, end of period (in thousands) | \$66,150 | \$81,695 | \$81,658 |
| Ratio of expenses to average net assets: (including dividends and interest on securities sold short and interest expense) | 3.86% ⁶ | 3.67% ⁶ | 3.46% ^{5,6} |
| Ratio of net investment income to average net assets: (including dividends and interest on securities sold short and interest expense) | 2.38% | 3.21% | 0.21% ⁵ |
| Portfolio turnover rate | 176% | 282% | 79% ⁴ |
| Senior Securities | | | |
| Total borrowings (000's omitted) | \$ 3,880 | \$19,043 | \$11,610 |
| Asset coverage per \$1,000 unit of senior indebtedness ⁷ | \$18,049 | \$ 5,290 | \$ 8,034 |

* Commencement of operations.

¹ Based on average shares outstanding for the period.

² Amount represents less than \$0.01 per share.

³ The Fund did not begin trading on the New York Stock Exchange until May 10, 2018.

⁴ Not annualized.

⁵ Annualized.

⁶ If dividends and interest on securities sold short and interest expense had been excluded, the expense ratios would have been lowered by 1.18% for the year ended March 31, 2020, 1.00% for the year ended March 31, 2019 and 0.51% for the period ended March 31, 2018.

⁷ 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.

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-Advisers 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.

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. This coronavirus has resulted in closing international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund, including political, social and economic risks. Any such impact could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund. The ultimate impact of COVID-19 on the financial performance of the Fund’s investments is not reasonably estimable at this time.

(a) Valuation of Investments

The Fund’s Valuation Committee oversees 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

Vivaldi Opportunities Fund
NOTES TO FINANCIAL STATEMENTS — Continued
March 31, 2020

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”.

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 the mean between the last available bid and ask price 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.

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

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

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 in which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short, a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan, which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. 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 that 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 typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. As a result, Fund shareholders indirectly bear their proportionate share of these incurred expenses. Therefore, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other funds that invest directly in securities.

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

(f) Closed-end Funds (“CEFs”)

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

(g) Private Investment Funds

The Fund may also invest in private investment funds (i.e., investment funds that would be investment companies but for the exemptions under Section 3(c)(1) or 3(c)(7) of the Investment Company Act) that invest or trade in a wide range of securities. When the Fund invests in securities issued by private investment funds, it will bear its pro rata portion of the private funds’ expenses. These expenses are in addition to the direct expenses of the Fund’s own operations, thereby increasing indirect Fund costs and potentially reducing returns to shareholders. A private investment fund in which the Fund invests has its own investment risks, and those risks can affect the value of the private investment fund’s shares and, therefore, the value of the Fund’s investments. There can be no assurance that the investment objective of a private investment fund will be achieved. A private investment fund may change its investment objective or policies without the Fund’s approval, which could force the Fund to withdraw its investment from such private investment fund at a time that is unfavorable to the Fund. In addition, one private investment fund may buy the same securities that another private investment fund sells. Therefore, the Fund would indirectly bear the costs of these trades without accomplishing any investment purpose.

(h) Futures Contracts

The Fund may enter into futures contracts (including contracts relating to foreign currencies, interest rates, commodities securities and other financial indexes and other commodities), and purchase and write (sell) related options traded on exchanges designated by the Commodity Futures Trading

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Commission (“CFTC”) or, consistent with CFTC regulations, on foreign exchanges. A futures contract provides for the future sale by one party and the purchase by the other party of a specified amount of a commodity, such as an energy, financial, agricultural or metal commodity, at a specified price, date, time and place. For example, a foreign currency futures contract provides for the future sale by one party and the purchase by the other party of a certain amount of a specified non-U.S. currency at a specified price, date, time and place. Similarly, an interest rate futures contract provides for the future sale by one party and the purchase by the other party of a certain amount of a specific interest rate sensitive financial instrument (e.g., a debt security) at a specified price, date, time and place. Securities, commodities and other financial indexes are capitalization weighted indexes that reflect the market value of the securities, commodities or other financial instruments, respectively, represented in the indexes. A futures contract on an index is an agreement to be settled by delivery of an amount of cash equal to a specified multiplier times the difference between the value of the index at the close of the last trading day on the contract and the price at which the agreement is made. The clearing house of the exchange on which a futures contract is entered into becomes the counterparty to each purchaser and seller of the futures contract.

A futures contract held by the Fund is valued daily at the official settlement price on the exchange on which it is traded. In computing daily net asset value, the Fund will mark to market its open futures positions. The Fund also is required to deposit and to maintain margin with respect to put and call options on futures contracts written by it. Such margin deposits will vary depending on the nature of the underlying futures contract (and the related initial margin requirements), the current market value of the option and other futures positions held by the Fund. Although some futures contracts call for making or taking delivery of the underlying assets, generally these obligations are closed out prior to delivery by offsetting purchases or sales of matching futures contracts (involving the same exchange, underlying security or index and delivery month). If an offsetting purchase price is less than the original sale price, the Fund realizes a capital gain, or if it is more, the Fund realizes a capital loss. Conversely, if an offsetting sale price is more than the original purchase price, the Fund realizes a capital gain, or if it is less, the Fund realizes a capital loss. The transaction costs also must be included in these calculations. As discussed below, however, the Fund may not always be able to make an offsetting purchase or sale. In the case of a physically settled futures contract, this could result in the Fund being required to deliver, or receive, the underlying physical commodity, which could be adverse to the Fund.

At any time prior to the expiration of a futures contract, the Fund may seek to close the position by seeking to take an opposite position, which would operate to terminate the Fund’s existing position in the contract. Positions in futures contracts and options on futures contracts may be closed out only on the exchange on which they were entered into (or through a linked exchange). No secondary market for such contracts exists. Although the Fund may enter into futures contracts only if there is an active market for such contracts, there is no assurance that an active market will exist at any particular time. Most futures exchanges 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 day. It is possible that futures contract prices could move to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions at an advantageous price and subjecting the Fund to substantial losses. In such event, and in the event of adverse price movements, the Fund would be required to make daily cash payments of variation margin. In such situations, if the Fund had insufficient cash, it might have to sell assets to meet daily variation margin requirements at a time when it would be disadvantageous to do so. In addition, if the transaction is entered into for hedging purposes, in such circumstances the Fund may realize a loss on a futures contract or option that is not offset by an increase in the value of the hedged position. Losses incurred in futures transactions and the costs of these transactions will affect the Fund’s performance.

(i) Equity Swaps

The Fund may enter into equity swap contracts for hedging or investment purposes. Equity swap contracts may be structured in different ways. The counterparty may agree to pay the Fund the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in particular stocks (or an index of stocks), plus the dividends that would have been received on those stocks. In these cases, the Funds may agree to pay to the counterparty a floating-rate of interest on the notional amount of the equity swap contract plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such stocks. In these cases, the return to the Fund on any equity swap contract should be the gain or loss on the notional amount plus dividends on the stocks less the interest paid by the Fund on the notional amount. In other cases, the counterparty and the Fund may agree to pay the other the difference between the relative investment performance that would have been achieved if the notional amount of the equity swap contract had been invested in different stocks (or indices of stocks).

(j) 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.

(k) 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 Internal Revenue Service statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open tax years ended March 31, 2018 to March 31, 2020, 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.

(l) Distributions to Shareholders

The Fund makes 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.

(m) Capital Share Shelf Offering

During the current reporting period, the Fund was authorized by the Securities and Exchange Commission ("SEC") to issue additional shares through a shelf offering ("Shelf Offering"), in which the aggregate offering amount is not to exceed \$250,000,000. Under this offering, the Fund, subject to market conditions, was authorized to raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's net asset value per common share. As of December 13, 2019, the Shelf Offering expired and no additional shares were sold in connection with the Shelf Offering.

Costs incurred by the Fund in connection with the Shelf Offering were recorded as a prepaid expense and recognized as prepaid offering costs on the Statement of Assets and Liabilities. These costs were to be amortized pro rata as shares were sold and would be recognized as a component of capital. Any deferred offering costs remaining one year after effectiveness of the Shelf Offering would be expensed. Costs incurred by the Fund to keep the Shelf Offering current would be expensed as incurred and recognized as a component of "Other expenses" on the Statement of Operations. As of December 13, 2019, \$102,449 in offering costs were expensed in connection with the Shelf Offering because no shares had been sold in connection with the Shelf Offering and the Shelf Offering expired on this date.

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

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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.

Forside Fund Services, LLC serves as the Fund’s distributor; UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant and administrator; UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian; and American Stock Transfer & Trust Company, LLC serves as the Fund’s transfer agent.

Certain officers of the Fund are employees of UMBFS. The Fund does not compensate officers affiliated with the Fund’s administrator. For the fiscal year ended March 31, 2020, the Fund’s allocated fees incurred for directors 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 fiscal year ended March 31, 2020, are reported on the Statement of Operations.

Note 4 — Federal Income Taxes

At March 31, 2020, gross unrealized appreciation and depreciation on investments and short securities, based on cost for federal income tax purposes, were as follows:

| | |
|--|-----------------------|
| Cost of investments | \$ 61,724,896 |
| Gross unrealized appreciation | \$ 382,097 |
| Gross unrealized depreciation | (10,334,074) |
| Net unrealized depreciation on investments | <u>\$ (9,951,977)</u> |

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

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the period ended December 31, 2019, 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 | Total Accumulated Deficit |
| \$(4,345,928) | \$4,345,928 |
| As of March 31, 2020 the components of accumulated earnings (deficit) on a tax basis were as follows: | |
| Undistributed ordinary income | \$ — |
| Undistributed long-term gains | — |
| Tax accumulated earnings | — |
| Accumulated capital and other losses | — |
| Unrealized depreciation on investments | <u>(9,951,977)</u> |
| Total accumulated deficit | <u>(9,951,977)</u> |

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The tax character of distributions paid during the years ended December 31, 2019 and December 31, 2018, respectively, were as follows:

| Distribution paid from: | 2019 | 2018 |
|---------------------------------------|-------------|-------------|
| Ordinary income | \$4,111,937 | \$2,626,669 |
| Net long-term capital gains | — | 403,175 |
| Return of capital | 3,980,725 | 1,070,422 |
| Total distributions paid | \$8,092,662 | \$4,100,266 |

Note 5 — Investment Transactions

For the fiscal year ended March 31, 2020, purchases and sales of investments, excluding short-term investments, were \$125,220,015 and \$153,482,666, respectively. Proceeds from securities sold short and cover short securities were \$51,874,997 and \$62,463,926, respectively, for the same year.

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.

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In accordance with Accounting Standards Update (“ASU”) 2015-7, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) investments valued at the net asset value as practical expedient are no longer included in the fair value hierarchy. As such, investments in securities with a fair value of \$1,023,527 are excluded from the fair value hierarchy as of March 31, 2020.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following table summarizes the Fund’s investments that are measured at fair value by level within the fair value hierarchy as of March 31, 2020:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|---------------------|---------------------|--------------------|--------------------------|
| Assets | | | | |
| Investments | | | | |
| Asset-Backed Securities | \$ — | \$ 9,191,801 | \$ — | \$ 9,191,801 |
| Bank Loans | — | — | 4,817,950 | 4,817,950 |
| Closed-End Funds | 12,142,763 | — | — | 12,142,763 |
| Collateralized Mortgage Obligations . . . | — | 6,791,868 | — | 6,791,868 |
| Common Stock | | | | |
| Financials | 3,580,201 | 38,785 | 43,574 | 3,662,560 |
| Health Care | 2,628,120 | — | — | 2,628,120 |
| Industrials | 580,850 | — | — | 580,850 |
| Technology | 637,798 | — | — | 637,798 |
| Corporate Bonds* | — | 2,061,214 | — | 2,061,214 |
| Exchange-Traded Debt Securities** | 919,951 | — | — | 919,951 |
| Preferred Stocks | 700,000 | — | — | 700,000 |
| Rights | 3,920 | — | — | 3,920 |
| Warrants | 30,780 | 2,176 | 1,658 | 34,614 |
| Short-Term Investments | 8,773,135 | — | — | 8,773,135 |
| Subtotal | <u>\$29,997,518</u> | <u>\$18,085,844</u> | <u>\$4,863,182</u> | <u>\$52,946,544</u> |
| Private Investment Funds | | | | <u>1,023,527</u> |
| Total Assets | | | | <u><u>53,970,071</u></u> |
| Liabilities | | | | |
| Securities Sold Short | | | | |
| Common Stocks** | \$ 895,920 | \$ — | \$ — | \$ 895,920 |
| Exchange-Traded Funds | 1,300,497 | — | — | 1,300,497 |
| Written Options Contracts | 735 | — | — | 735 |
| Other Financial Instruments ¹ | | | | |
| Futures Contracts | 129,550 | — | — | 129,550 |
| Total Liabilities | <u>\$ 2,326,702</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,326,702</u> |

* All corporate bonds held in the Fund are Level 2 securities. For a detailed break-out of corporate bonds by major industry classification, please refer to the Schedule of Investments.

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

¹ Other financial instruments are derivative instruments such as futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

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| | |
|--|---------------------|
| Beginning balance March 31, 2019 | \$ 3,480,692 |
| Transfers into Level 3 during the period | — |
| Transfers out of Level 3 during the period | (355) |
| Total realized gain/(loss) | 97,649 |
| Change in unrealized appreciation/(depreciation) | 30,853 |
| Net purchases | 5,755,965 |
| Net sales | (13,952) |
| Principal paydown | (4,445,727) |
| Amortization | 8,015 |
| Return of capital dividends | (49,958) |
| Balance as of March 31, 2020 | <u>\$ 4,863,182</u> |

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of March 31, 2020:

| Fair Value March 31, 2020 | Valuation Methodologies | Unobservable Input ⁽¹⁾ | Input Range/Value | Impact to Valuation from an increase in Input ⁽²⁾ |
|---------------------------------|----------------------------|---|----------------------|--|
| \$4,863,182 | Fair Value Pricing | Adjusted by management to reflect current conditions | — | Increase |

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

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

Note 8 — Derivative and Hedging Disclosure

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

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

Vivaldi Opportunities Fund
NOTES TO FINANCIAL STATEMENTS — Continued
March 31, 2020

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, futures contracts, and swap contracts during the fiscal year ended March 31, 2020, 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 March 31, 2020 by risk category are as follows:

| Derivatives not designated as hedging instruments | Liability Derivatives | |
|---|---|------------------|
| | Statement of Asset and Liabilities Location | Value |
| Equity price risk | Written options contracts, at value | \$ 735 |
| Interest rate risk | Unrealized depreciation on open futures contracts | 129,550 |
| Total | | <u>\$130,285</u> |

The effects of derivative instruments on the Statement of Operations for the fiscal year ended March 31, 2020 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 | Swap Contracts |
| Equity price risk | <u>\$(11,752)</u> | <u>\$50,152</u> | <u>\$102</u> |
| Total | <u>\$(11,752)</u> | <u>\$50,152</u> | <u>\$102</u> |

| Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income | | | | |
|--|-------------------|-----------------------------|---------------------------|-------------------|
| Derivatives not designated as hedging instruments | Futures Contracts | Purchased Options Contracts | Written Options Contracts | Total |
| Equity price risk | \$ — | \$4,214 | \$(4,692) | \$ (478) |
| Interest rate risk | (87,612) | — | — | (87,612) |
| Total | <u>\$(87,612)</u> | <u>\$4,214</u> | <u>\$(4,692)</u> | <u>\$(88,090)</u> |

The number of contracts are included on the Schedule of Investments. The quarterly average volumes of derivative instruments as of March 31, 2020 are as follows:

| Derivative | Quarterly Average | Amount |
|---|------------------------|-------------|
| Options Contracts — Purchased | Average Notional Value | \$ 125,620 |
| Options Contracts — Written | Average Notional Value | (539,040) |
| Swap Contracts — Long | Average Notional Value | 67,259 |
| Swap Contracts — Short | Average Notional Value | (67,456) |
| Futures Contracts — Short | Average Notional Value | (3,110,703) |

Note 9 — 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 recorded as interest expense for the fiscal year ended March 31, 2020 were 2.70%, \$18,854,519, \$22,569,846, and \$530,155. The Fund had outstanding borrowings for 366 days during the year. At March 31, 2020, the balance was \$3,879,944 and the interest rate was 1.74%.

Vivaldi Opportunities Fund
NOTES TO FINANCIAL STATEMENTS — Continued
March 31, 2020

Note 10 — Results of Annual Meeting of Shareholders (Unaudited)

The Annual Meeting of Shareholders of the Fund (the “Annual Meeting”) was held on March 3, 2020 pursuant to notice given to all shareholders of record as of the close of business on January 14, 2020. At the Annual Meeting, the following matter was submitted to the vote of the shareholders, with the results of voting set forth below:

Proposal 1. The Fund’s shareholders elected the following Class II director to the Fund’s Board of Directors, to hold office for a three-year term to expire at the annual meeting of shareholders to be held in 2023:

| <u>Director Nominee</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|---------------------------|------------------|-----------------------|
| Robert Seyferth | 4,867,109.833 | 3,037.122 |

Note 11 — Events Subsequent to the Fiscal Year 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.

At a special meeting of shareholders held on May 26 and adjourned to June 1, 2020, the shareholders of the Fund approved an agreement and plan of reorganization that provided for the reorganization of the Fund with and into the Angel Oak Financial Strategies Income Term Trust (the “Acquiring Fund”) with the results of the vote set forth below:

| <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------|-----------------------|
| 4,063,614.249 | 4,002.000 |

The agreement and plan of reorganization provide for the transfer of all of the assets of the Fund to the Acquiring Fund in exchange solely for newly issued common shares of beneficial interest of the Acquiring Fund and the assumption by the Acquiring Fund of the accrued and unpaid liabilities of the Fund and the distribution of the common shares of beneficial interest of the Acquiring Fund to the shareholders of the Fund and complete liquidation of the Fund (the “Reorganization”). It is expected that the Reorganization will occur on or about June 5, 2020.

The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund, including political, social and economic risks. Any such impact could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund. The ultimate impact of COVID-19 on the financial performance of the Fund’s investments is not reasonably estimable at this time.

There were no other events or transactions that occurred during this year that materially impacted the amounts or disclosures in the Fund’s financials statements.

Vivaldi Opportunities Fund
FUND MANAGEMENT (Unaudited)
March 31, 2020

The identity of the members of the Board and the Fund's officers and brief biographical information 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 | NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY DIRECTOR | OTHER DIRECTORSHIPS HELD BY DIRECTOR |
|---|---------------------------------------|------------------------------|---|---|--|
| David G. Lee Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Chairman and Director | Since Inception | President and Director, Client Opinions, Inc. (2003 – 2012); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002) | 9 | None |
| 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) | 9 | None |
| Gary Shugrue Year of Birth: 1954 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Director | Since January 2018 | Managing Director, Veritable LP (2016 – Present) Founder/ President, Ascendant Capital Partners, LP (2001 – 2015) | 5 | Trustee, Quaker Investment Trust (5 portfolios) (registered investment company); Scotia Institutional Funds (2006 – 2014) (3 portfolios) (registered investment company) |

**Vivaldi Opportunities Fund
FUND MANAGEMENT (Unaudited) — Continued
March 31, 2020**

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 | NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY DIRECTOR | OTHER DIRECTORSHIPS HELD BY DIRECTOR OR OFFICER |
|--|---|----------------------------------|--|---|--|
| Anthony Fischer** Year of Birth: 1959 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Director | Since Inception | President, Alan Water Systems, LLC (2019 – Present); Executive Director – National Sales of UMB Bank for Institutional Banking and Asset Servicing (Until 2018 – 2019); President of UMB Fund Services (2014 – 2018); Executive Vice President in charge of Business Development, UMB Fund Services (2013 – 2014); Senior Vice President in Business Development, UMB Fund Services (2008 – 2013). | 6 | None |
| Michael Peck Year of Birth: 1980 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | President | Since Inception | President and Co-CIO, Vivaldi Capital Management, LLC (2012 – present); Portfolio Manager, Coe Capital Management (2010 – 2012); Senior Financial Analyst and Risk Manager, the Bond Companies (2006 – 2008). | N/A | N/A |
| Chad Eisenberg Year of Birth: 1982 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Treasurer | Since Inception | Chief Operating Officer, Vivaldi Capital Management LLC (2012 – present); Director, Coe Capital Management LLC (2010 – 2011). | N/A | N/A |

**Vivaldi Opportunities Fund
FUND MANAGEMENT (Unaudited) — Continued
March 31, 2020**

| NAME, ADDRESS AND YEAR OF BIRTH | POSITION(S) HELD WITH THE FUND | LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY DIRECTOR | OTHER DIRECTORSHIPS HELD BY DIRECTOR OR OFFICER |
|--|---|----------------------------------|--|---|--|
| Perpetua Seidenberg Year of Birth: 1990 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Chief Compliance Officer | Since June 2018 | Compliance Director, Vigilant Compliance, LLC (an investment management services company) (2014 – Present); Auditor, PricewaterhouseCoopers from (2012 – 2014) | N/A | N/A |
| Ann Maurer Year of Birth: 1972 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Secretary | Since September 2018 | Senior Vice President, Client Services (2017 – Present); Vice President, Senior Client Service Manager (2013 – 2017), Assistant Vice President, Client Relations Manager (2002 – 2013); UMB Fund Services, Inc. | N/A | N/A |

* The Fund Complex consists of the Fund, The Relative Value Fund, Infinity Core Alternative Fund, Infinity Long/Short Equity Fund, LLC, Variant Alternative Income Fund, Cliffwater Corporate Lending Fund, Agility Multi-Asset Income Fund, Corbin Multi-Strategy Fund, LLC and Keystone Private Income Fund.

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

**Vivaldi Opportunities Fund
SUPPLEMENTAL INFORMATION
March 31, 2020 (Unaudited)**

FUND INFORMATION

| | <u>TICKER</u> | <u>CUSIP</u> |
|----------------------------|---------------|--------------|
| 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 SEC's 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.

Availability of Quarterly Portfolio Schedules

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 or as an exhibit to its report on Form N-Q's successor form, Form N-PORT. The Fund's Forms N-Q and N-PORT are available on the SEC's website at www.sec.gov, or without charge and upon request by calling the Fund at (877) 779-1999.

Qualified Dividend Income

For the year ended December 31, 2019, 36.00% of dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), are designated as qualified dividend income.

Corporate Dividends Received Deduction

For the year ended December 31, 2019, 30.07% 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.

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

Dividend Reinvestment Plan

The Fund will operate a dividend reinvestment plan (the “Plan” or “DRIP”) administered by the Fund’s transfer agent (the “Plan Administrator”). Pursuant to the Plan, the Fund’s income dividends or capital gains or other distributions (each, a “Distribution” and collectively, “Distributions”), net of any applicable U.S. withholding tax, are reinvested in Shares of the Fund.

Shareholders automatically participate in the Plan, unless and until an election is made to withdraw from the Plan on behalf of such participating shareholder. Shareholders who do not wish to have Distributions automatically reinvested should so notify the Plan Administrator in writing. Such written notice must be received and processed by the Plan Administrator prior to the record date of the Distribution or the shareholder will receive such Distribution in Shares through the Plan and such termination will be effective with respect to any subsequently declared Distribution. Under the Plan, the Fund’s Distributions to shareholders are reinvested in full and fractional Shares as described below.

Whenever the Fund declares a Distribution payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Shares. The Shares will be acquired by the Plan Administrator for the participants’ accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Shares from the Fund (“Newly Issued Common Shares”) or (ii) by purchase of outstanding Shares on the open market (“Open-Market Purchases”) on the NYSE or elsewhere. If, on the payment date for any Distribution, the closing market price plus estimated brokerage commissions per common share is equal to or greater than the net asset value per common share, the Plan Administrator will invest the Distribution amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant’s account will be determined by dividing the dollar amount of the Distribution by the Fund’s net asset value per common share on the payment date. If, on the payment date for any Distribution, the net asset value per common share is greater than the closing market value plus estimated brokerage commissions (i.e., the Fund’s Shares are trading at a discount), the Plan Administrator will invest the Distribution amount in Shares acquired on behalf of the participants in Open-Market Purchases.

In the event of a market discount on the payment date for any Distribution, the Plan Administrator will have until the last business day before the next date on which the Shares trade on an “ex-dividend” basis or thirty (30) days after the payment date for such Distribution, whichever is sooner (the “Last Purchase Date”), to invest the Distribution amount in Shares acquired in Open-Market Purchases. It is contemplated that the Fund will pay monthly income Distributions. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per common share, the average per common share purchase price paid by the Plan Administrator may exceed the net asset value of the Shares, resulting in the acquisition of fewer Shares than if the Distribution had been paid in Newly Issued Common Shares on the Distribution payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Distribution amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Distribution amount in Newly Issued Common Shares at the net asset value per common share at the close of business on the Last Purchase Date.

The Plan Administrator maintains all shareholders’ accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

Vivaldi Opportunities Fund
SUPPLEMENTAL INFORMATION — Continued
March 31, 2020 (Unaudited)

Beneficial owners of Shares who hold their Shares in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan. In the case of Shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. Participants that request a sale of Shares through the Plan Administrator are subject to brokerage commissions.

Neither the Plan Administrator nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the Plan, nor shall they have any duties, responsibilities or liabilities except as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, including without limitation, failure to terminate a participant's account prior to receipt of written notice of his or her death or with respect to prices at which shares are purchased or sold for the participant's account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of Distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Distributions. See "U.S. Federal Income Tax Matters."

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases under the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence concerning the Plan should be directed to the Plan Administrator at American Stock Transfer & Trust Company- Plan Administration Department, P.O. Box 922, Wall Street Station, New York, New York 10269-0560. Certain transactions can be performed by calling the toll free number 1-800-937-5449.

Privacy Policy

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

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

Vivaldi Opportunities Fund
SUPPLEMENTAL INFORMATION — Continued
 March 31, 2020 (Unaudited)

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

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