

The Relative Value Fund

TICKER: VFLEX



INTERVAL FUND REPURCHASE SCHEDULE* | 2021

| SCHEDULE | MARCH | JUNE | SEPTEMBER | DECEMBER |
|---|---------|---------|-----------|----------|
| Start of Repurchase Period (shareholder notification/SEC filing) | 3/1/21 | 5/28/21 | 8/31/21 | 12/1/21 |
| Repurchase Offer Deadline | 3/31/21 | 6/30/21 | 9/30/21 | 12/31/21 |
| Repurchase Pricing Date (NAV/valuation date) | 3/31/21 | 6/30/21 | 9/30/21 | 12/31/21 |
| Repurchase Payment Deadline | 4/7/21 | 7/7/21 | 10/7/21 | 1/7/22 |

Investors wishing to redeem can “click to sell” on the valuation date via their respective web portal in order to redeem from the Fund. The cut-off is within market hours (4 EST) on the days listed above. No paperwork is required unless the investor is a direct shareholder in the Fund and does not hold their investment in the Fund through a brokerage account. For direct shareholders, the repurchase request form is available on the SEC website at www.sec.gov.

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information are contained in the Fund’s prospectus, which may be obtained by visiting vivaldifunds.com. Please read [the prospectus](#) carefully before you invest. All planned dates are contingent on Board approval.

*Subject to limitations. Limited liquidity is provided to shareholders only through the Fund’s quarterly offers to repurchase outstanding shares at net asset value. The Relative Value Fund offers limited liquidity to repurchase shares, which will be no more than five percent of its outstanding shares at net asset value on the quarterly schedule above. There is no secondary market for the Fund’s shares and none are expected to develop. Investors should consider shares of the Fund to be an illiquid investment.

IMPORTANT DISCLOSURES

MUTUAL FUND INVESTING INVOLVES RISK. PRINCIPAL LOSS IS POSSIBLE. THERE IS NO MARKET FOR THIS FUND, AND NONE IS EXPECTED TO DEVELOP. ALTHOUGH WE ARE REQUIRED TO IMPLEMENT A SHARE REPURCHASE, ONLY A LIMITED NUMBER OF SHARES WILL BE ELIGIBLE FOR REPURCHASE BY US. INVESTMENTS IN COMPANIES THAT ARE SUBJECT OF A PUBLICLY ANNOUNCED TRANSACTION CARRY THE RISK THAT THE PROPOSED OR EXPECTED TRANSACTION MAY NOT BE COMPLETED OR MAY BE COMPLETED ON LESS FAVORABLE TERMS THAN ORIGINALLY EXPECTED, WHICH MAY LOWER THE FUND'S PERFORMANCE. INVESTMENTS IN FOREIGN SECURITIES INVOLVE GREATER VOLATILITY AND POLITICAL, ECONOMIC, AND CURRENCY RISKS AND DIFFERENCE IN ACCOUNTING METHODS. INVESTMENTS IN SMALL AND MEDIUM SIZED COMPANIES INVOLVE ADDITIONAL RISKS SUCH AS LIMITED LIQUIDITY OR GREATER VOLATILITY. DERIVATIVES INVOLVE SPECIAL RISKS INCLUDING CORRELATION, COUNTERPARTY, LIQUIDITY, OPERATIONAL, ACCOUNTING AND TAX RISKS. THESE RISKS, IN CERTAIN CASES, MAY BE GREATER THAN THE RISKS PRESENTED BY MORE TRADITIONAL INVESTMENTS. THE FUND MAY MAKE SHORT SALES OF SECURITIES, WHICH INVOLVES THE RISK THAT LOSSES MAY EXCEED THE ORIGINAL AMOUNT INVESTED, THE FUND MAY USE LEVERAGED WHICH MAY EXAGGERATE THE EFFECT OF ANY SECURITIES OR THE NET ASSET VALUE OF THE FUND, AND MONEY BORROWED WILL BE SUBJECTED TO INTEREST COSTS. IN THE CASE OF AN INVESTMENT IN A POTENTIAL ACQUISITION TARGET, IF THE PROPOSED MERGER, EXCHANGE OFFER OR CASH TENDER OFFER APPEARS LIKELY NOT TO BE CONSUMMATED, IN FACT IS NOT CONSUMMATED, OR IS DELAYED, THE MARKET PRICE OF THE SECURITY TO BE TENDERED OR EXCHANGED WILL USUALLY DECLINE SHARPLY, RESULTING IN A LOSS TO THE FUND. IF A PUT OR CALL OPTION PURCHASED BY THE FUND EXPIRES WITHOUT BEING SOLD OR EXERCISED, THE FUND WOULD LOSE THE PREMIUM IT PAID FOR THE OPTION. THE RISK INVOLVED IN WRITING A COVERED CALL OPTION IS THE LACK OF LIQUIDITY FOR THE OPTION. THE FUND IS NON-DIVERSIFIED, MEANING IT MAY CONCENTRATE ITS ASSETS IN FEWER INDIVIDUAL HOLDINGS THAN A DIVERSIFIED FUND. THEREFORE, THE FUND IS MORE EXPOSED TO INDIVIDUAL STOCK VOLATILITY THAN A DIVERSIFIED FUND. FOR A COMPLETE DESCRIPTION OF RISKS PLEASE READ THE PROSPECTUS.

VIVALDI ASSET MANAGEMENT, LLC IS THE ADVISOR TO THE RELATIVE VALUE FUND WHICH IS DISTRIBUTED BY FORESIDE FUND SERVICES, LLC.

REPURCHASE OFFER DEADLINE - THE DATE BY WHICH THE FUND MUST RECEIVE REPURCHASE REQUESTS SUBMITTED BY SHAREHOLDERS

REPURCHASE PRICING DATE - DATE ON WHICH THE FUND DETERMINES NET ASSET VALUE APPLICABLE TO THE REPURCHASE OF THE FUND

REPURCHASE PAYMENT DEADLINE - THE DATE BY WHICH THE FUND MUST PAY ALL SHAREHOLDERS FOR ANY COMMON SHARES REPURCHASED.