

VIVALDI MULTI-STRATEGY FUND

OMOIX | OMOAX

As of Date: 3/31/2021



Fund Objective

The Vivaldi Multi-Strategy Fund (the "Fund") seeks to achieve long-term capital appreciation by pursuing positive absolute returns across market cycles. In pursuing its objective, the Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices.

Overall Morningstar Rating™

Category MultiAlternative

Class A

Class I

Overall Morningstar Rating™ for Class A and I shares among 228 MultiAlternative funds as of 3/31/2021, respectively. Morningstar Ratings are based on risk-adjusted returns. The Overall Morningstar Rating for the Fund is derived from a weighted average of the performance figures associated with its 3- and 5-year Morningstar Ratings.*

Investment Strategy

The Fund allocates its assets among a carefully chosen group of alternative investment strategies operated by portfolio managers with deep backgrounds in their respective disciplines. This mix of strategies seeks to generate an uncorrelated return stream, derived from fundamentally-driven approaches.

Key Features

- '40-Act mutual fund: daily liquidity, transparency, accessibility
- Multi-strategy mandate that is highly diversified via strategies, sectors, capitalization and style
- Differentiated return profile with fundamental underpinnings and a low correlation to traditional equity or fixed income benchmarks

Fund Facts

Inception Date	April 30, 2012
Ticker Symbols	CUSIP Nos.
OMOAX (A Share)	46141T687
OMOIX (I Share)	46141T679
Minimum Investment	
\$5,000	A Share (Reg & IRA Accts)
\$100,000	I Share

Fund Performance

Avg. Annualized Returns* as of 3/31/2021	QTD	YTD	1-Year	3-Year	5-Year	Since Inception (4/30/2012)
Performance at NAV without sales charge						
A share (OMOAX)	3.49%	3.49%	23.99%	5.78%	3.67%	3.32%
I share (OMOIX)	3.59%	3.59%	24.31%	6.09%	3.98%	3.63%
BoA Merrill Lynch 3-month Treasury Bill	0.02%	0.02%	0.12%	1.49%	1.19%	0.70%
Performance at MOP includes maximum sales charge						
A share (OMOAX)	-1.70%	-1.70%	17.78%	3.99%	2.62%	2.73%

* For periods greater than 1 year.

The expense ratio as disclosed in the Fund's annual report dated 2.1.2019 is 1.68% (OMOIX) and 1.98% (OMOAX), which only includes the direct expenses paid by shareholders from their investment. The expense ratio as disclosed in the Fund's prospectus dated 2.1.2019 is 3.01% (OMOIX) and 3.31% (OMOAX), which is required to include the indirect expenses of investing in underlying funds and dividend and interest expenses on short sales.

Vivaldi Asset Management, LLC has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses) do not exceed 1.85% and 1.55% of the avg. daily net assets of Class A and Class I shares of the Fund, respectively, until January 31, 2022.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. MOP (Maximum Offering Price) figures reflect maximum sales charge in class A shares of 5.00% NAV (Net Asset Value) returns do not include the effect of any applicable sales charges. Current performance may be lower or higher than that shown here. The performance history is net of all current fund fees and reflects the impact of the Contractual Waiver Agreement. If the Contractual Waiver Agreement were not in place, the Fund's performance would be reduced. Performance data current to the most recent month-end is available at (877) 779-1999.

Core Strategies

- Relative Value**
- Core expertise in identifying themes in the closed-end fund ("CEF") universe that can cause constituents of that universe to trade at discounts or premiums to their underlying net-asset-value ("NAV").
 - The strategy combines fundamental analysis and a proprietary quantitative model to identify CEFs within a universe of roughly 1,000 issues, that are dislocated from their historical mean discount/premium.
 - Fundamental analysis involves identifying probable catalysts for mean reversion, understanding each fund's strategy/portfolio holdings, and speaking with CEF sponsors, underwriters and investors.

- Event Driven**
- Seeks to take advantage of the return opportunity presented by the natural deal spread that emerges after the announcement of a merger or acquisition.
 - Our manager employs a research-driven process focusing on North American transactions with more well defined regulatory or financing risk.
 - The primary objective is to look for the best risk-adjusted merger deals for the portfolio, focusing on strategic combinations of solidly performing targets by well-financed acquirers.
 - The strategy is focused on running concentrated in the best ideas with a preference for shorter-dated transactions.

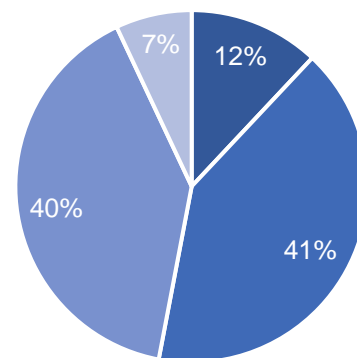
- Structured Credit**
- Seeks the best risk-adjusted opportunities in fixed income that offer the potential for both stable dividends and price appreciation.
 - The strategy employs a top-down strategy to identify relative valuation opportunities within the structured credit markets and a bottom-up credit selection process to selecting individual issues.
 - The managers will invest opportunistically across a wide range of credits and issuer types based on relative value within fixed income.
 - Specifically, the strategy targets opportunities in: Residential Mortgage-Backed Securities (RMBS); Commercial Mortgage-Backed Securities (CMBS); Collateralized Loan Obligations (CLOs); and Asset-Backed Securities (ABS).

Risk Analysis
(11/1/14 – 3/31/2021)

	S&P 500 Index	Barclays Aggregate Bond Index
BETA		
OMOIX	0.13	0.00
CORRELATION		
OMOIX	0.55	0.00

Strategy Allocation
(as of 3/31/2021)

- Event Driven (12%)
- Relative Value (41%)
- Structured Credit (40%)
- Cash & Overlay (7%)



MUTUAL FUND INVESTING INVOLVES RISK. PRINCIPAL LOSS IS POSSIBLE. THE FUND CAN MAKE SHORT SALES OF SECURITIES, WHICH INVOLVES THE RISK THAT LOSSES IN SECURITIES MAY EXCEED THE ORIGINAL AMOUNT INVESTED. THE FUND MAY USE LEVERAGE WHICH MAY EXAGGERATE THE EFFECT OF ANY INCREASE OR DECREASE IN THE VALUE OF PORTFOLIO SECURITIES OR THE NET ASSET VALUE OF THE FUND, AND MONEY BORROWED WILL BE SUBJECT TO INTEREST COSTS. INVESTMENTS IN SMALLER AND MEDIUM COMPANIES INVOLVE GREATER RISKS SUCH AS LIMITED LIQUIDITY AND GREATER VOLATILITY. INVESTMENTS IN FOREIGN SECURITIES INVOLVE GREATER VOLATILITY AND POLITICAL, ECONOMIC AND CURRENCY RISKS AND DIFFERENCES IN ACCOUNTING METHODS. THESE RISKS ARE GREATER FOR EMERGING MARKETS. INVESTMENTS IN DEBT SECURITIES TYPICALLY DECREASE IN VALUE WHEN INTEREST RATES RISE. THIS RISK IS USUALLY GREATER FOR LONGER-TERM DEBT SECURITIES. INVESTMENT BY THE FUND IN LOWER-RATED AND NON-RATED SECURITIES PRESENTS A GREATER RISK OF LOSS TO PRINCIPAL AND INTEREST THAN HIGHER RATED SECURITIES. THE FUND MAY USE CERTAIN TYPES OF INVESTMENT DERIVATIVES SUCH AS FUTURES, FORWARDS, AND SWAPS. DERIVATIVES INVOLVE RISKS DIFFERENT FROM, AND IN CERTAIN CASES, GREATER THAN THE RISKS PRESENTED BY MORE TRADITIONAL INVESTMENTS. DIVERSIFICATION DOES NOT ASSURE A PROFIT OR PROTECT AGAINST A LOSS IN A DECLINING MARKET. INVESTMENTS IN ABSOLUTE RETURN STRATEGIES ARE NOT INTENDED TO OUTPERFORM STOCKS AND BONDS DURING STRONG MARKET RALLIES. INVESTMENTS IN MORTGAGE BACKED SECURITIES INCLUDE ADDITIONAL RISKS THAT INVESTORS SHOULD BE AWARE OF SUCH AS CREDIT RISK, PREPAYMENT RISK, POSSIBLE ILLIQUIDITY AND DEFAULT, AS WELL AS INCREASED SUSCEPTIBILITY TO ADVERSE ECONOMIC DEVELOPMENTS. MULTI-INVESTMENT MANAGEMENT STYLES MAY LEAD TO HIGHER TRANSACTION EXPENSES COMPARED TO SINGLE INVESTMENT MANAGEMENT STYLES. OUTCOMES DEPEND ON THE SKILL OF THE SUB-ADVISERS AND ADVISER AND THE ALLOCATION OF ASSETS AMONGST THEM. THE FUND MAY INVEST IN EXCHANGE TRADED FUNDS (ETFs), WHICH MAY TRADE AT A DISCOUNT TO THE AGGREGATE VALUE OF THE UNDERLYING SECURITIES AND ALTHOUGH EXPENSE RATIOS FOR ETFs ARE GENERALLY LOW, FREQUENT TRADING OF ETFs BY THE FUND CAN GENERATE BROKERAGE EXPENSE. FOR A COMPLETE DESCRIPTION OF RISKS PLEASE READ THE PROSPECTUS.

*THE MORNINGSTAR RATING IS FOR THE SHARE CLASS SPECIFIED ONLY; RATINGS FOR OTHER SHARE CLASSES WILL VARY. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. FOR THE PERIOD ENDED MARCH 31, 2021, THE VIVALDI MULTI-STRATEGY FUND WAS RATED AGAINST 228 AND 178 MULTIALTERNATIVE FUNDS FOR THE THREE- AND FIVE-YEAR PERIOD. WITH RESPECT TO THESE MULTIALTERNATIVE FUNDS, THE FUND I SHARE RECEIVED A MORNINGSTAR RATING OF 4 STARS FOR THE THREE-YEAR PERIOD AND A RATING OF 3 STARS FOR THE 5-YEAR PERIOD, AND THE FUND A SHARE RECEIVED A MORNINGSTAR RATING OF 4 STARS FOR THE THREE-YEAR PERIOD AND A RATING OF 3 STARS FOR THE 5-YEAR PERIOD.

© 2017 MORNINGSTAR, INC. ALL RIGHTS RESERVED. THE INFORMATION CONTAINED HEREIN: (1) IS PROPRIETARY TO MORNINGSTAR; (2) MAY NOT BE COPIED OR DISTRIBUTED; AND (3) IS NOT WARRANTED TO BE ACCURATE, COMPLETE OR TIMELY. NEITHER MORNINGSTAR NOR ITS CONTENT PROVIDERS ARE RESPONSIBLE FOR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THIS INFORMATION. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THE MORNINGSTAR RATING™ FOR FUNDS, OR "STAR RATING", IS CALCULATED FOR MANAGED PRODUCTS (INCLUDING MUTUAL FUNDS, VARIABLE ANNUITY AND VARIABLE LIFE SUBACCOUNTS, EXCHANGE-TRADED FUNDS, CLOSED-END FUNDS, AND SEPARATE ACCOUNTS) WITH AT LEAST A THREE-YEAR HISTORY. EXCHANGE-TRADED FUNDS AND OPEN-ENDED MUTUAL FUNDS ARE CONSIDERED A SINGLE POPULATION FOR COMPARATIVE PURPOSES. IT IS CALCULATED BASED ON A MORNINGSTAR RISK-ADJUSTED RETURN MEASURE THAT ACCOUNTS FOR VARIATION IN A MANAGED PRODUCT'S MONTHLY EXCESS PERFORMANCE, PLACING MORE EMPHASIS ON DOWNWARD VARIATIONS AND REWARDING CONSISTENT PERFORMANCE. THE TOP 10% OF PRODUCTS IN EACH PRODUCT CATEGORY RECEIVE 5 STARS, THE NEXT 22.5% RECEIVE 4 STARS, THE NEXT 35% RECEIVE 3 STARS, THE NEXT 22.5% RECEIVE 2 STARS, AND THE BOTTOM 10% RECEIVE 1 STAR. THE OVERALL MORNINGSTAR RATING FOR A MANAGED PRODUCT IS DERIVED FROM A WEIGHTED AVERAGE OF THE PERFORMANCE FIGURES ASSOCIATED WITH ITS THREE-, FIVE-, AND 10-YEAR (IF APPLICABLE) MORNINGSTAR RATING METRICS. THE WEIGHTS ARE: 100% THREE-YEAR RATING FOR 36-59 MONTHS OF TOTAL RETURNS, 60% FIVE-YEAR RATING/40% THREE-YEAR RATING FOR 60-119 MONTHS OF TOTAL RETURNS, AND 50% 10-YEAR RATING/30% FIVE-YEAR RATING/20% THREE-YEAR RATING FOR 120 OR MORE MONTHS OF TOTAL RETURNS. WHILE THE 10-YEAR OVERALL STAR RATING FORMULA SEEMS TO GIVE THE MOST WEIGHT TO THE 10-YEAR PERIOD, THE MOST RECENT THREE-YEAR PERIOD ACTUALLY HAS THE GREATEST IMPACT BECAUSE IT IS INCLUDED IN ALL THREE RATING PERIODS.

ON DECEMBER 16TH, 2016 THE VIVALDI ORINDA MACRO OPPORTUNITIES FUND (THE "FUND") REORGANIZED INTO THE VIVALDI MULTI-STRATEGY FUND, A SERIES OF INVESTMENT MANAGERS SERIES TRUST II (THE "ACQUIRING FUND"), WHICH IS DESIGNED TO BE SUBSTANTIALLY SIMILAR FROM AN INVESTMENT PERSPECTIVE TO THE CURRENT FUND. EFFECTIVE DECEMBER 19TH, 2016 VIVALDI ASSET MANAGEMENT, LLC ("VIVALDI") WAS APPOINTED AS THE INVESTMENT ADVISER AND APPROVED THE APPOINTMENT OF RIVERNORTH CAPITAL MANAGEMENT, LLC ("RIVERNORTH") AS A SUB-ADVISER TO THE ACQUIRING FUND. IN ADDITION, SHAREHOLDERS APPROVED THE ACQUIRING FUND'S USE OF "MANAGER OF MANAGERS" EXEMPTIVE RELIEF, WHICH HAS SUBSEQUENTLY BEEN GRANTED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") AND ALLOWS VIVALDI AND THE BOARD OF TRUSTEES TO REPLACE SUB-ADVISERS TO THE ACQUIRING FUND IN THE FUTURE WITHOUT THE COST AND TIME ASSOCIATED WITH A SHAREHOLDER MEETING. IN RELIANCE UPON THE EXEMPTIVE ORDER, THE BOARD OF TRUSTEES OF INVESTMENT MANAGERS SERIES TRUST II APPROVED THE APPOINTMENT OF ANGEL OAK CAPITAL ADVISORS, LLC AS A SUB-ADVISOR TO THE FUND ON OCTOBER 17, 2017.

THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES MUST BE CONSIDERED CAREFULLY BEFORE INVESTING. THE SUMMARY OR STATUTORY PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE INVESTMENT COMPANY, AND IT MAY BE OBTAINED BY CALLING 312.248.8300 OR VISITING VIVALDIFUNDS.COM. READ IT CAREFULLY BEFORE INVESTING. VIVALDI ASSET MANAGEMENT LLC IS THE ADVISOR TO THE VIVALDI MULTI-STRATEGY FUND WHICH IS DISTRIBUTED BY IMST DISTRIBUTORS, LLC.

S&P 500 INDEX - THE S&P 500 INDEX INCLUDES A REPRESENTATIVE SAMPLE OF 500 LEADING COMPANIES IN LEADING INDUSTRIES OF THE U.S. ECONOMY.

BARCLAYS U.S. AGGREGATE BOND - THE INDEX IS MARKET CAPITALIZATION WEIGHTED AND INCLUDES TREASURY SECURITIES, GOVERNMENT AGENCY BONDS, MORTGAGE BACKED BONDS AND CORPORATE BONDS. IT EXCLUDES MUNICIPAL BONDS AND TREASURY INFLATION-PROTECTED SECURITIES BECAUSE OF TAX TREATMENT.

BETA - REPRESENTS THE SYSTEMATIC RISK OF A PORTFOLIO AND MEASURES ITS SENSITIVITY TO A BENCHMARK.

CORRELATION - REPRESENTS THE SYSTEMATIC RISK OF A PORTFOLIO AND MEASURES ITS SENSITIVITY TO A BENCHMARK.

