Effective as of the close of business on December 16, 2016, the Vivaldi Orinda Macro Opportunities Fund will reorganize into the Investment Managers Series Trust II and become part of the Vivaldi Fund Family. This reorganization is contingent upon the approval of the Orinda Macro Opportunities Fund shareholders. Approval is expected to be received at the shareholder meeting scheduled for December 5, 2016.

The fund name will become Vivaldi Multi-Strategy Fund and NASDAQ symbols will remain the same; new CUSIPs, NSCC number, and fund numbers can be found below:

Current Fund Name	Symbol	Current CUSIP	Current NSCC #	New Fund Name	New CUSIP	New NSCC #
Vivaldi Orinda Macro Opportunities Fund Class A	OMOAX	00768D368	5931	Vivaldi Multi-Strategy Fund Class A	46141T687	3344
Vivaldi Orinda Macro Opportunities Fund Class I	OMOIX	00768D350	5931	Vivaldi Multi-Strategy Fund Class I	46141T679	3344

Networking F55 activity records will NOT be generated as a result of this event.

There will be a special distribution paid prior to this reorganization.

UMB Fund Services, Inc. (UMBFS), will act as the Transfer Agent for the newly established Vivaldi Multi-Strategy Fund. The fund will be available for viewing through Broker Browser, a FIS product.

To establish a user ID for Broker Browser please contact UMBFS Dealer Services at 1.800.894.6694 or UMBFS-Fund/SERV@umb.com. Please note that you can call to get your user ID established immediately.

The Vivaldi Funds will also utilize DST FANMAIL. If your firm currently receives files via DST FANMAIL, that process will remain in place after the conversion.

Please note: Transaction history will not be migrated over to UMB as part of the reorganization. It will therefore be difficult to make any modifications to transactions that occurred prior to the transition date. Adjustments will therefore only be accepted on a case by case basis post reorganization.

Please contact UMBFS Dealer Services at 800.894.6694 or UMBFS-Fund/SERV@umb.com with any questions.
Thank you,