

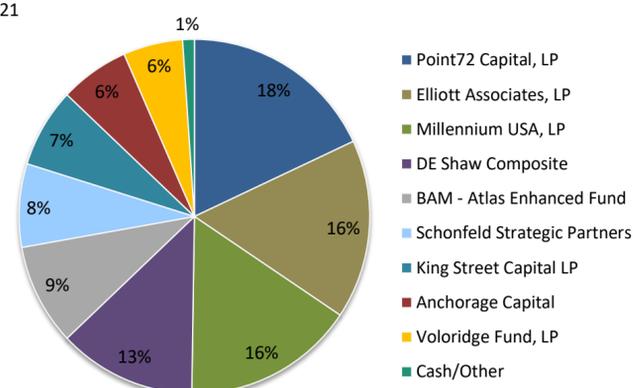
### Strategy

The Infinity Core Alternative Fund is a multi-strategy fund that invests with a select group of multi-strategy hedge fund managers each with more than ten years of operating history and greater than \$5 billion in AUM. Infinity believes that the multi-strategy focus offers the Fund not only appropriate diversification, but also provides the ability to reallocate capital to strategies that are performing best or where opportunities are presented. The investment objective of the Fund is to seek long-term capital growth.

Current managers are Millennium, DE Shaw Composite, King Street, Elliott Associates, Balyasny - Atlas Enhanced, Anchorage, Point72 Capital, Schonfeld Strategic Partners and Voloridge Fund

### Portfolio Breakdown

as of 11/01/2021



### Historic Returns

Monthly Performance (%) Net of Fees*													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	(1.06%)	2.56%	0.85%	1.59%	0.72%	0.44%	0.27%	0.89%	2.20%	0.34%			9.11%
2020	0.75%	(0.06%)	(2.71%)	2.11%	2.00%	1.42%	1.52%	1.06%	0.74%	0.66%	2.18%	2.18%	13.74%
2019	1.51%	(0.04%)	0.48%	1.02%	0.27%	0.75%	0.46%	0.51%	(0.16%)	0.18%	0.04%	0.04%	6.17%
2018	1.19%	(0.40%)	0.24%	0.05%	0.49%	0.51%	0.18%	0.76%	0.22%	(1.21%)	(2.19%)	(2.19%)	(0.10%)
2017	0.91%	(0.33%)	0.12%	(0.15%)	0.02%	(0.71%)	0.40%	0.67%	0.61%	0.67%	(0.62%)	(0.62%)	2.61%
2016	(0.92%)	(1.82%)	(1.07%)	0.87%	0.32%	(0.39%)	0.65%	0.63%	0.47%	0.75%	0.38%	0.38%	0.97%
2015	0.59%	1.68%	0.92%	0.22%	1.06%	(0.16%)	1.19%	(0.08%)	(1.50%)	(0.41%)	0.57%	0.57%	3.93%
2014	0.81%	1.08%	(0.35%)	(0.79%)	1.06%	0.83%	0.84%	(0.04%)	1.65%	(1.43%)	1.73%	1.73%	6.30%
2013										1.21%	1.25%	1.25%	3.58%

*Past performance does not guarantee future results. Beginning October 1, 2013, the Fund was offered through a confidential private placement memorandum. On December 20, 2013, the Fund became registered under the Investment Company Act of 1940. On April 18, 2014, the Fund became registered under the Securities and Exchange Act of 1933. The performance history is net of all fees (including an advisory fee of 1.25% per annum) and expenses and reflects the reinvestment of dividends and investment income. Depending on an investor's investment date, holding period, and other factors, an investor may have an overall performance that underperforms or outperforms that reflected above. Fund performance information is in part based on estimates provided by the Fund's managers through the date of finalization of the Fund's monthly performance information. Estimated Fund performance information is expected to change upon finalization of such month's performance returns and until the Fund's annual audit is completed and the performance is finalized.*

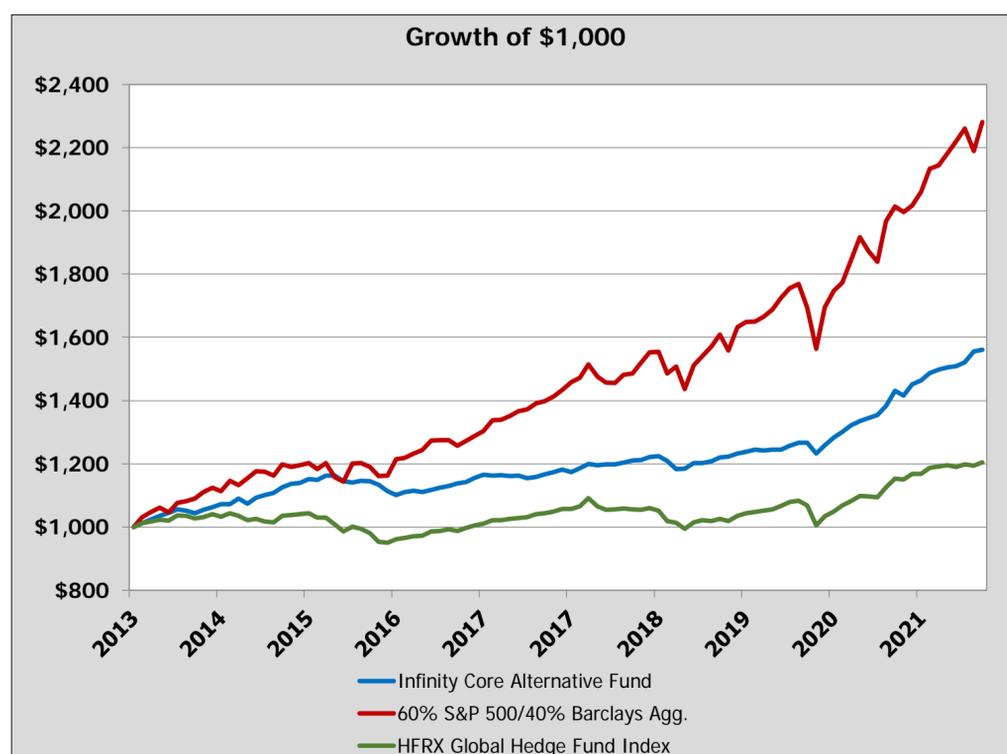
Performance Analysis	(All returns longer than 1 year are annualized)									
	1 Month	3 Months	6 Months	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	SI
Infinity Core Alternative Fund	0.34%	3.47%	4.94%	9.11%	15.28%	11.98%	8.87%	6.52%	5.49%	5.66%
60% S&P 500/40% Barclays Agg.	4.19%	2.69%	6.96%	13.27%	24.02%	16.24%	15.37%	12.67%	10.23%	10.37%
HFRX Global Hedge Fund Index	0.90%	1.20%	1.53%	4.51%	10.09%	6.84%	5.73%	4.05%	2.38%	4.33%

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Infinity Core Alternative Fund	9.11%	13.74%	6.17%	(0.10%)	2.61%	0.97%	3.93%	6.30%	3.58%
60% S&P 500/40% Barclays Agg.	13.27%	14.73%	22.18%	(2.35%)	14.21%	8.30%	1.28%	10.62%	6.17%
HFRX Global Hedge Fund Index	4.51%	6.81%	8.62%	(6.72%)	5.99%	2.50%	(3.64%)	(0.58%)	2.33%

### Statistics

	Infinity Core Alternative Fund	60% S&P 500/40% Barclays Agg.	HFRX Global Hedge Fund Index
Compounded Annual Return	5.66%	10.37%	4.33%
Cumulative Return Since Inception	56.07%	128.12%	20.47%
Average Monthly Return	0.46%	0.88%	0.20%
Largest Monthly Loss	(2.71%)	(7.65%)	(5.88%)
% Of Positive Months	74.23%	74.23%	63.92%
<b>Risk</b>			
Sharpe Ratio	1.46	1.20	0.36
Standard Deviation	3.38%	8.34%	4.47%
Sortino Ratio (0%)	3.12	2.23	0.72
Downside-Deviation (below 0%)	1.82%	4.81%	3.23%
Max Drawdown	(5.30%)	(11.54%)	(8.95%)
Months In Maximum Drawdown	8	2	11
Months To Recover	10	3	20
<b>Comparison To Benchmark(s)</b>			
Alpha		3.92%	4.49%
Beta		0.163	0.487
Correlation		0.403	0.645
R Squared		0.162	0.416



## **DISCLAIMERS & RISKS:**

The Fund should be considered a speculative investment and there is no guarantee that the Fund will successfully achieve its investment objective. The Fund is appropriate only for investors who can tolerate a high degree of risk, do not require liquid investments and are able to sustain a complete loss of their investment. The past investment performance of other investments cannot be construed as an indication of the future results of the Fund. The Fund differs from open-end management investment companies in that investors do not have the right to redeem shares on a daily basis at a price based on net asset value. There should be no expectation of an investor being able to sell their shares, regardless of performance. Only a limited number of shares will be eligible for repurchase through the share repurchase program. Selling shares to a third party may result in the investor receiving less than the purchase price. It will be difficult to reduce exposure on a timely basis during a market downturn, given the limited liquidity of the Fund. Repurchase offers are subject to the discretion of the Board of Directors.

Investments in the Fund will not be registered as investment companies under the Investment Company Act. Industry concentration risk, repurchase offers, limited liquidity risk, leverage and derivative risk, legal, tax and regulatory risk and non-qualification as a regulated investment company under the code. In addition, the investor is subject to multiple levels of fees and expenses, underlying manager risk, valuation risk, high portfolio turnover risk, limited control over underlying managers, arbitrage risk, equity, bond and asset-backed securities risk, foreign risk, currency risk, distressed securities risk and credit default swaps risk. Diversification does not ensure a profit or protect against a loss. Please read the prospectus for a detailed explanation of all Fund risk.

*Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call 404.458.3484 or go to [www.vivaldifunds.com](http://www.vivaldifunds.com). Read the prospectus carefully before investing.*

Foreside Fund Services, LLC, Distributor

## **DEFINITIONS:**

The S&P 500 (U.S. Equity) is a capitalization-weighted index of 500 U.S. large cap stocks compiled by Standard and Poor's. This index is an unmanaged statistical composite and its returns do not include payment of any sales charges or fees an investor would pay to purchase the securities the index represents. Such costs would lower performance.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Sharpe Ratio is defined as a ratio developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free-rate, such as that of the 10-year U.S. Treasury bond, from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard deviation is a measure of the dispersion of a set of data from its mean; more spread-apart data has a higher deviation. Standard deviation is calculated as the square root of variance. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility.

A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Drawdown is defined as the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

Alpha is defined as a measure of performance on a risk-adjusted basis. Alpha takes the volatility of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark is a fund's alpha. A positive alpha figure indicates the fund has performed better than its beta would predict. A negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta.

Beta is defined as a quantitative measure of volatility of a security or strategy relative to a market index. An investment with a beta less than 1.0 is less volatile than the market while an investment with a beta greater than 1.0 is more volatile than the market.

Correlation is a statistic that measures the degree to which two securities move in relation to each other.

R-squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.