

Item 1 – Cover Page

ADV Part 2A and B: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Vivaldi Asset Management LLC (“VAM”). If you have any questions about the contents of this brochure, please contact us at: (847) 386-2900, or by email at: team@vivaldicap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority. VAM is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about VAM is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 – Material Changes

As this is the initial filing for Vivaldi Asset Management (“VAM”), there are no material changes at this time.

Pursuant to SEC rules, VAM is responsible for providing a summary of material changes to its Brochure within 120 days of the close of the Firm’s fiscal year. The Firm may further provide clients with other ongoing disclosure information about material changes as deemed necessary. Additionally, VAM will provide clients with a new Brochure as necessary based on material changes, without charge.

VAM’s Brochure may be requested by contacting Randal Golden at (847) 386-2900. The Firm’s Brochure is also available on the SEC’s Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov), also free of charge.

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Item 4 – Advisory Business

Vivaldi Asset Management, LLC (“VAM”), an affiliate of Vivaldi Capital Management, LLC (“VCM”), is an investment advisory firm founded in August 2013 specializing in the development of alternative investment strategies. VAM will serve as an adviser to the Infinity Core Alternative Fund, which invests substantially all of its assets in unaffiliated private funds. The Infinity Core Alternative Fund that intends to register as a fund of the Investment Managers Series Trust (the “Trust”), a closed-end management investment company registered under the Investment Company Act of 1940. The information below is correct as of August 2013, but is subject to change.

The services provided by VAM to its clients generally include: providing overall supervision for the general management and operations of the funds; monitoring and supervising the activities of the sub-adviser for each fund; and providing related administrative services. VAM does not provide day-to-day portfolio management services to the Infinity Core Alternative Fund but rather delegates such duties to each selected sub-adviser pursuant to a sub-advisory agreement. VAM pays the applicable sub-adviser a percentage of the advisory fee it receives as the advisor to the fund. In accordance with the sub-advisory agreement, VAM and the sub-adviser may also share the cost of certain expenses related to the fund.

VAM is responsible for monitoring and supervising the investment activities of the sub-adviser. Clients should refer to the disclosure documents (Part 2 of Form ADV and any other disclosure Brochure in addition to Part 2) of the sub-adviser for details on the advisory services offered by the firm.

Types of Advisory Services

VAM primarily provides supervisory oversight to private funds and intends to provide similar supervisory oversight to management investment companies registered under the Investment Company Act. VAM’s services are supervisory in nature, for which it is paid a percentage of a fund’s assets under management. An unaffiliated third-party sub-adviser manages the day-to-day investment decisions of the funds and VAM compensates the sub-adviser out of the advisory fee VAM receives from the funds, in accordance with the applicable sub-advisory agreements.

Termination of Agreement

VAM Advisory Agreements may be terminated with respect to the registered fund at any time by the Trust, without the payment of any penalty, upon giving VAM 60 days’ notice, provided that such termination by the Trust shall be directed or approved by the vote of a majority of the Trustees of the Trust or by the vote of the holders of a majority of the voting securities of a fund, or by the Advisor on 60 days’ written notice, or immediately in the event of its assignment.

Principal Owners

The Adviser’s Principal owners are David A. Sternberg and Randal L. Golden.

Assets Under Management

VAM is registering with the Commission under the provision of Item 2(A)(9) in that it expects to have the requisite assets under management within 120 days. As of the date of this filing, VAM does not manage any assets.

Item 5 - Fees and Compensation

Investment management fees charged by VAM to investment company fund clients are set forth in the applicable offering memorandum for the private fund and in the registration statements filed with the SEC by the fund. The fees are subject to review and approval by the Board of Trustees and subject to termination in accordance with the requirements of the Investment Company Act and the Advisory Agreements (see the Termination of the Agreement, Item 5 above). Fees are negotiated before the services are rendered and payable only after the services are provided; fees are accrued quarterly, in arrears, based on average net assets under management, and subject to applicable operating expense cap agreements, whereby VAM agrees to waive its fee and/or absorb fund expenses. Specific information regarding the advisory fees, fund expenses, and expense cap provisions can be found in the registration statements for the fund.

Item 6 – Performance-Based Fees

Currently VAM does not receive a performance-based fee ; the Firm's fees are based solely upon the assets under management of a fund.

Item 7 - Types of Clients

VAM currently acts in the capacity of investment advisor to the Infinity Core Alternative Fund, a private fund that intends to register as a fund of the Trust, a management investment company registered under the Investment Company Act of 1940. Investors in the Trust are expected to be individuals, high net worth individuals, family offices, other investment advisers, pension and profit sharing plans, trusts, estates, corporations and other business entities.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

VAM does not provide day-to-day portfolio management services to the Infinity Core Alternative Fund but rather delegates such duties to each selected sub-adviser pursuant to a sub-advisory agreement. The sub-adviser to which VAM delegates day-to-day portfolio management services to the fund under the sub-advisory agreement may use various methods of analysis, sources of information, and investment strategies to manage the fund's assets. VAM reviews and supervises the sub-adviser's processes, which consist of: setting an investment objective, strategy selection, manager research and selection, risk management, and verification/monitoring. In addition to review and oversight of the above-mentioned activities of the sub-adviser, VAM also examines the sub-adviser's operations, financial condition and key personnel, including the sub-adviser's portfolio managers and investment committee team.

Risk of Loss

VAM does not provide investment advice to individual investors. Current and prospective clients are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested, and that they should be prepared to bear these risks. Clients should be aware of certain risk factors associated with different strategies, which are disclosed in the registration statement and offering memorandum of the specific fund, and include:

- Undervalued Securities: Investing in the securities of public companies which are selling at prices believed to represent significant discounts from the intrinsic business value of such companies (i.e., the prices which businessmen would pay for such companies in private transactions), with the expectation of eventual price appreciation when the market recognizes such value discrepancy.
- Hedging: Selling short securities, writing options on securities and stock market indices and purchasing put options, in order to reduce exposure to general market fluctuations.
- Short Selling: Selling the securities of companies which the seller does not own in anticipation of a decline in the value of such securities, with the expectation that the seller will be able to “cover” the short sales at a profit.
- Distressed Companies: Investing in the securities of companies which are the subject of bankruptcies, liquidations, workouts and financial reorganizations, with the expectation that such securities will achieve higher market prices at the completion of the reorganization.
- Risk Arbitrage: Investing in the securities of public companies which are the subjects of publicly announced mergers and acquisitions, cash tender offers, exchange offers and corporate recapitalizations, and the related trading of securities and options, in anticipation of profiting from the differences or “spreads” between the prevailing market prices and the prices or the value of the securities or cash to be received upon consummation of the transactions.
- Convertible Securities Arbitrage: The purchase (or short sale) of convertible securities and offsetting short sales (or purchases) of the underlying common stock, in order to realize the price differentials or “spreads” between the two without reference to changes in the market price of either.
- Foreign Securities: Investing in the securities of foreign companies, including those in countries with emerging and developing equity markets, and trading such securities, primarily to take advantage of anticipated price movements, but also to take advantage of anticipated changes in foreign markets, economies and currency exchange rates.
- Opportunistic Trading: Buying and shorting of securities based largely on expectation of short-term price movement as a consequence of market factors as well as company specific developments.
- Futures, Options and Other Commodities: Investing in commodity futures contracts, primarily financial futures contracts such as stock market index futures, interest rate futures, currency futures and options thereon both for hedging purposes and to increase the total return on the Underlying Investment Vehicle's portfolio.
- Leverage: Utilization of borrowed funds by the Underlying Investment Vehicles or by the VAM Funds themselves, when the investment manager(s) of the Underlying Investment Vehicles or VAM

believes this will contribute to achieving investment objectives.

- Illiquidity: The VAM fund invests in investment partnerships with limited liquidity and limited partnership interests held by the VAM fund are not tradable.

Item 9 - Disciplinary Information

Like other registered investment advisers, VAM is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of VAM or the integrity of VAM's management. VAM, its officers and affiliates, have not been involved in legal or disciplinary events related to past or present business activities that require disclosure under SEC Regulations.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

VAM is a limited-purpose investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. Its sole business line is the management and oversight of private placement funds and registered investment companies. Currently, VAM acts in the capacity of investment adviser to one private fund which has the intention to register as a fund of the Trust. Neither VAM nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing, and VAM does not anticipate such affiliations in the future.

Affiliations

VAM is an affiliate of Vivaldi Capital Management, LLC an SEC Registered Investment Advisor, that provides investment advisory solutions to high net worth, family office, and institutional investors. Additional information on Vivaldi Capital Management can be found in disclosure documents (Part 2 of Form ADV and any other disclosure Brochure in addition to Part 2) on the SEC's website www.sec.gov.

VAM has no other arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the funds, or underlying investors.

VAM has and will continue to develop relationships with professionals who provide services it does not provide, including: legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. None of the above relationships creates a material conflict of interest with any of VAM's clients or its investors. From time to time, VAM receives training, information, promotional material, meals, gifts or prize drawings from

vendors and others with whom it may do business or to whom it may make referrals. At no time will VAM accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

As fiduciaries, VAM and its employees have certain legal obligations to put clients' interest ahead of their own. VAM has adopted a written code of ethics (the "Code") based on principles of openness, honesty, integrity and trust. VAM's Code is, among other things, designed to satisfy the requirements of Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. In particular, VAM's code of ethics covers standards of business conduct, personal trading requirements, insider trading, conflicts of interest, reporting of personal securities transactions, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things

The Code, and any subsequent amendments, is provided to all employees of VAM and each employee is responsible for acknowledging receipt. Employees of VAM who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Personnel are also required to promptly report any violations of the code of ethics of which they become aware.

The Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Randal Golden at (847) 386-2900.

Interests in Client Transactions

VAM does not provide day-to-day portfolio management services to the Infinity Core Alternative Fund but rather delegates such duties to each selected sub-adviser pursuant to a sub-advisory agreement. Thus VAM is not responsible for any principal or agency cross securities transactions.

Conflicts of Interest

The offering documents for each fund details a complete description of the most significant conflicts of interest associated with an investment in the fund. Investors should carefully consider the conflicts of interest herein as well as those outlined in the applicable offering documents prior to investing in a fund.

Each fund's limited partners include persons or entities resident in various jurisdictions, including the United States, who may have conflicting investment, tax and other interests with respect to their investments in each Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by each Fund, the structuring of the acquisition of portfolio companies and the timing of disposition of investments.

Such structuring of portfolio companies may result in different returns being realized by different limited partners. As a consequence, conflicts of interest may arise in connection with decisions made by VAM that may be more beneficial for one limited partner than another limited partner, especially with respect to limited partners' individual tax situations. VAM considers the investment and tax objectives of each Fund and the co-investment vehicle as a whole, and not the individual investment, tax or other objectives of any particular limited partner.

Personal Trading

Vivaldi's employees and persons associated with Vivaldi are required to follow the Adviser's Code of Ethics and have strict requirements about what securities they are allowed to trade. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Adviser will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is monitored under the Adviser's Code of Ethics to reasonably prevent conflicts of interest between the Adviser and its clients.

Item 12 - Brokerage Practices

Currently, VAM acts as adviser only to private funds and registered funds. Accordingly, VAM does not directly select or recommend broker-dealers for client transactions. VAM does not pay or receive soft dollars, does not pay or receive fees for limited partner referrals, does not direct brokerage or advise limited partners on doing so, and does not aggregate trades.

Item 13 - Review of Accounts

Randal Golden, Chief Compliance Officer, reviews the accounts of each of its Funds on a quarterly basis and periodically checks to confirm that each Fund is maintained in accordance with its stated business objectives. VAM reviews and supervises the sub-adviser's portfolio management services on an ongoing basis. In its supervisory capacity, VAM makes regular and periodic reports to the fund's Board of Trustees relating to the performance of the investment advisory services provided by VAM and the sub-adviser. The sub-adviser will be responsible for furnishing to its limited partners unaudited financial statements for the first three quarters of each fiscal year within 60 days of each quarter's close and an annual audited financial statement within 90 days of calendar year end. Each report includes an individual statement of account to all limited partners. All reports are sent to investors in writing and are delivered electronically.

Item 14 - Client Referrals and Other Compensation

VAM expects to receive many client referrals from industry contacts. The referrals would come from the funds, the fund managers, attorneys, accountants, employees, personal friends of employees and other similar sources. The Firm does not typically compensate referring parties for

these referrals. VAM may design a marketing plan for its employees and affiliates under which incentive fees may be paid for referrals to those employees and/or affiliates. The cost of any such referral fees will be borne entirely by VAM and not be affected by any investors.

Investors in a Fund may be charged a placement fee or sales commission which will equal a percentage of the purchase price of the investor's investment in or capital commitment to a Fund. The placement fee or sales commission will be paid by the investor and does not constitute assets of the Fund. Payment of all or a portion of the placement fee/sales commission may be waived or rebated.

Item 15 - Custody

VAM does not maintain physical possession of client money or securities. All assets of each private fund or registered investment company are held in custody by each fund's custodian. All account statements and copies of such audit of each registered investment company and private fund, including performance figures, are issued by the third party administrator, thus satisfying the Custody Rule's requirements.

Item 16 - Investment Discretion

VAM has delegated authority and discretion of the private fund and registered Investment Company to the sub-adviser. VAM, pursuant to its policies and procedures, will supervise and monitor the sub-adviser's processes and procedures with respect to compliance with each fund's investment objective, strategies and policies. Clients who have granted discretionary trading authority to the Adviser are required to grant a "limited power of attorney" to the Adviser over clients' custodial account for purposes of trading and fee deduction.

Item 17 - Voting Client Securities

For the private funds and the registered investment company, the proxy voting process is handled by the sub-adviser pursuant to the policies established for each fund. VAM supervises and monitors each sub-adviser's proxy voting processes and procedures to ensure that it votes proxies in the best interests of its clients as required by Rule 206(4) – 6.

Item 18 - Financial Information

Registered investment advisers are required in this item 18 to provide certain financial information or disclosures about their financial condition. VAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

BROCHURE SUPPLEMENT

This brochure supplement provides information about Vivaldi Asset Management LLC (“VAM”) that supplements the VAM brochure. You should have received a copy of that brochure. Please contact Randal Golden, Chief Compliance Officer, at (847) 386-2900 if you did not receive VAM’s brochure or if you have any questions about the contents of this supplement.

Additional information about VAM is available on the SEC’s website at www.adviserinfo.sec.gov.

Randal Golden

Year of Birth: 1967

Chief Executive Officer and Chief Compliance Officer

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Item 2 – Educational Background and Business Experience

Mr. Golden received a Bachelor of Arts degree in Liberal Arts and Sciences from the University of Illinois Urbana Champaign, College of Liberal Arts & Sciences. Mr. Golden is a CPWA[®], a certified private wealth adviser. The CPWA designation signifies that an individual has met initial and on-going experience, ethical, education and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA[®], CIMC[®], CFA[®], CFP[®], ChFC[®] or CPA license; an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements; and five years of professional client-centered experience in financial services or a related industry. CPWA designees have completed a rigorous educational process that includes self-study requirements, an in-class education component and successful completion of a comprehensive examination. CPWA designees are required to adhere to IMCA's *Code of Professional Responsibility and Rules and Guidelines for Use of the Marks*. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

Mr. Golden has been a Principal of Vivaldi since December 2011. Prior to co-founding Vivaldi, Mr. Golden served as Managing Director for FGMK/Preservation Capital Partners, LLC.

Item 3 – Disciplinary Information

Mr. Golden has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Golden is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Golden has no sources of compensation relating to the provision of investment advisory services other than the compensation he receives as an owner of Vivaldi.

Item 6 – Supervision

Mr. Golden is Vivaldi's Chief Compliance Officer and, in that capacity is responsible for ensuring that the Firm's personnel comply with all compliance policies and procedures. Since Mr. Golden

cannot supervise his own activities, Mr. Sternberg is responsible for reviewing compliance related policies as they apply to Mr. Golden. Mr. Sternberg can be reached at the Vivaldi main phone number at (847) 386-2900.

David Alan Sternberg

Year of Birth: 1959

Principal

1622 Willow Road, Suite 101

Northfield, Illinois 60093

(847) 386-2900

Item 2 – Educational Background and Business Experience

Mr. Sternberg received a Bachelor of Arts degree in Marketing from the University of Iowa.

Mr. Sternberg has served as a Principal of Vivaldi since December 2011. Prior to co-founding Vivaldi, from February 2009 until January 2011 Mr. Sternberg served as a Partner of FGMK/Preservation Capital Partners, LLC. From December 2008 until September 1999, Mr. Sternberg served as a Portfolio Manager for Iron Partners, LLC.

Item 3 – Disciplinary Information

Mr. Sternberg has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Sternberg is an indirect owner of an entity that acts as the general partner to various private investment funds. He assisted these firms in raising capital for these private funds and in compensation receives a percentage of the net income in the general partner entity as an equity owner. Mr. Sternberg is not involved in the day-to-day operations of these firms. The firms and/or funds in which Mr. Sternberg acts as a general partner are BES Apartments VIII, LLC; BES Apartments IX, LLC; and Structured Portfolio Management, LLC. Clients of Vivaldi may be solicited to invest in one or more of these funds; however, prior to providing any such client with materials relating to such funds, Mr. Sternberg's role as an owner of the general partner of the relevant fund will be fully disclosed to such client.

Item 5 – Additional Compensation

Mr. Sternberg has no sources of compensation relating to the provision of investment advisory services other than the compensation he receives as an owner of Vivaldi.

Item 6 – Supervision

Mr. Sternberg is subject to the supervision of Mr. Randal Golden, the Adviser's Chief Compliance Officer. Mr. Golden may be reached at Vivaldi's primary phone number at (847) 386-2900.

Michael Peck

Year of Birth: 1980

President

1622 Willow Road, Suite 101

Northfield, Illinois 60093

(847) 386-2900

Item 2 – Educational Background and Business Experience

Mr. Peck received a Bachelor of Arts degree in Accountancy from Lehigh University. Mr. Peck received a Masters of Business Administration in Real Estate Analysis and Financial Analysis and a Masters of Arts in Finance from DePaul University.

Mr. Peck is a Chartered Financial Analyst (CFA). The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join the CFA Institute as a member; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

Mr. Peck has been a Portfolio Manager at Vivaldi since February 2012. From March 2010 through January 2012, Mr. Peck served as a Portfolio Manager at Coe Capital, LLC. From August 2006 through October 2008, Mr. Peck served as a Senior Financial Analyst and Risk Manager at The Bond Companies. From June 2007 through March 2009, Mr. Peck was a Director at Key Bank Real Estate Capital. Prior to that, Mr. Peck was a Risk Analyst at Wells Fargo Bank.

Item 3 – Disciplinary Information

Mr. Peck has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Peck is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Peck has no sources of compensation relating to the provision of investment advisory services other than the income comprised of a salary and bonus he receives as an employee of Vivaldi.

Item 6 – Supervision

Mr. Peck is subject to the supervision of Mr. Randal Golden, Vivaldi's Chief Compliance Officer. Mr. Golden may be reached at the firm's primary phone number at (847) 386-2900.