



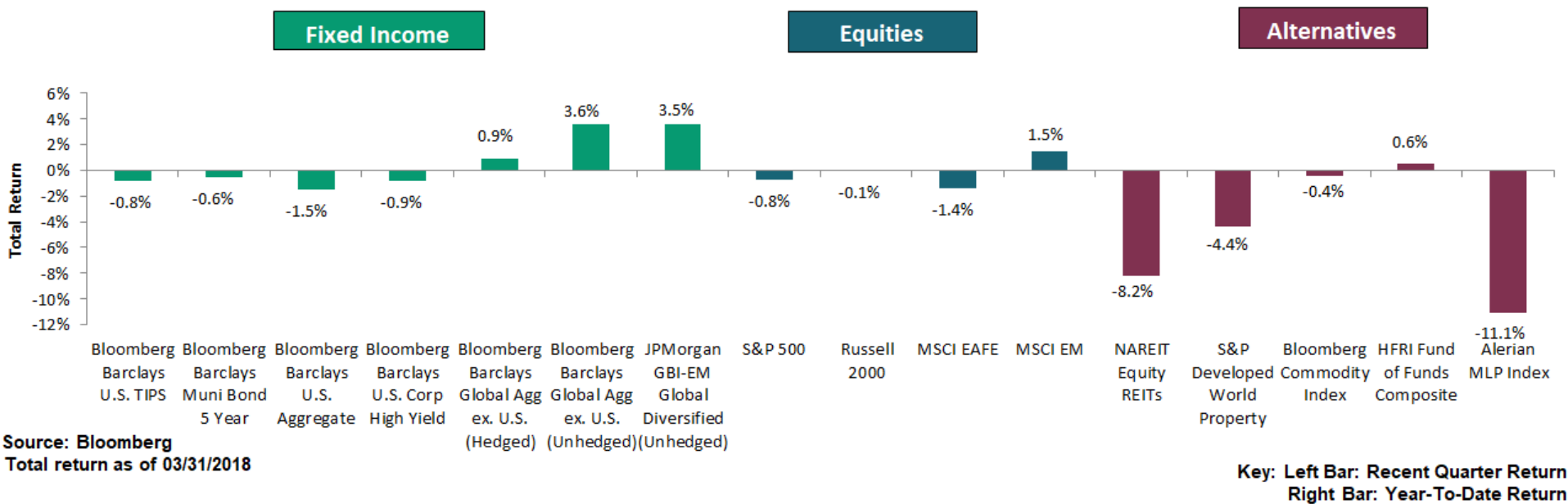
*Performance-Driven
& Personalized*

RVP Quarterly Investment Update

March 31, 2018

1033 Skokie Blvd, Suite 470
Northbrook, IL 60062
(847) 513-6300
www.rvpllc.com

Market Snapshot



Fixed Income

Equities

Real Assets

- Fixed income investors received a dose of volatility as prices gyrated and ended mostly lower across domestic indices.
- Bond investors remain skittish around the impact from Federal Reserve tightening and the potential for rising inflation.
- The Barclays Aggregate retreated the most with its extended duration profile as interest rates rose along the curve.

- Returns for equities over the full quarter do not do justice to the volatility seen within the three month period. Equity markets broadly started strong in January only to be followed by a rocky February. Emerging Markets were the sole category showing positive performance for the quarter.
- Emerging Markets have remained more resilient than other equity markets globally despite being the center of attention regarding trade disputes.

- Despite their strong start in January, MLPs posted disappointing first quarter results. Market concern around a Federal Energy Regulatory Commission (FERC) ruling and continued concern around the limited partnership structure moved prices lower.
- REITs, especially those located in the U.S., moved lower over concern of rising rates and the affect on investor demand. REITs have been a common source for income in recent years and, as yields in fixed income move higher, look comparably less attractive.

Insights on RVP Strategies

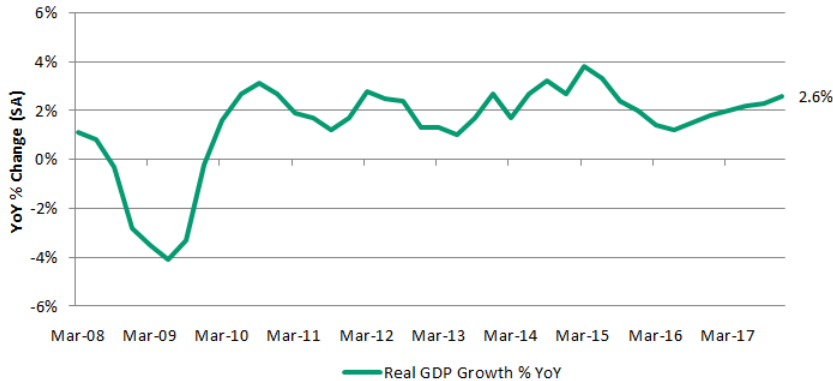
- Average closed-end fund (CEF) discounts widened during the first quarter of 2018. This is contrary to the typical seasonal pattern, where discounts often narrow in Q1. Spreads were wider on the quarter due to sharp interest rate moves, an increase in volatility across asset classes, and the resulting retail investors' concern. RVP's investment strategies were impacted negatively by this widening but net asset value (NAV) stability and security selection offset most of the widening.
- RVP's Emerging Markets exposure and Senior loan funds were additive to performance in the first quarter and we believe continue to represent good relative value. Senior loan funds own securities that are senior secured and whose interest payments float and thus rise with higher rates. RVP believes that investors' concerns regarding rising long-term rates, a healthy credit backdrop and an FOMC on a path to higher short rates caused investors to seek floating rate assets, and that these trends will continue to drive further demand for senior loan funds.
- While credit conditions remain positive and credit spreads are tight, investors are not being well compensated for taking excessive credit risk. As a result, RVP made several trades during the quarter to reduce credit volatility.
- Term trusts continue to be an important part of our strategies. Term trusts are closed-end funds that have pre-established liquidation dates. These positions limit discount volatility during times of stress. We have favored funds that will liquidate in 2018 or 2019 at their net asset value.
- Energy, value-oriented investments and Municipal Bond CEFs performed poorly during Q1, with Municipal CEF discounts widening by 3.4 percentage points. RVP has not owned many municipal holdings in recent years due to several concerns. As Municipal CEFs and the underlying bonds have cheapened, they are beginning to look more interesting. We have added a modest position but still believe there will be better opportunities to increase our exposure toward year-end, when further dividend cuts and retail investors' tax-loss-selling could create indiscriminate selling and even better relative value.
- Preferred securities, BDCs and REITS, securities mostly owned in RVP's Durable Income Strategy, also cheapened selectively during Q1 due to the same fears of rising interest rates that impacted our traditional Fixed Income and CEF positions. This has also led to opportunities, and we continue to find attractively priced assets with yields, modest duration and attractive credit risk.

Transaction Highlight

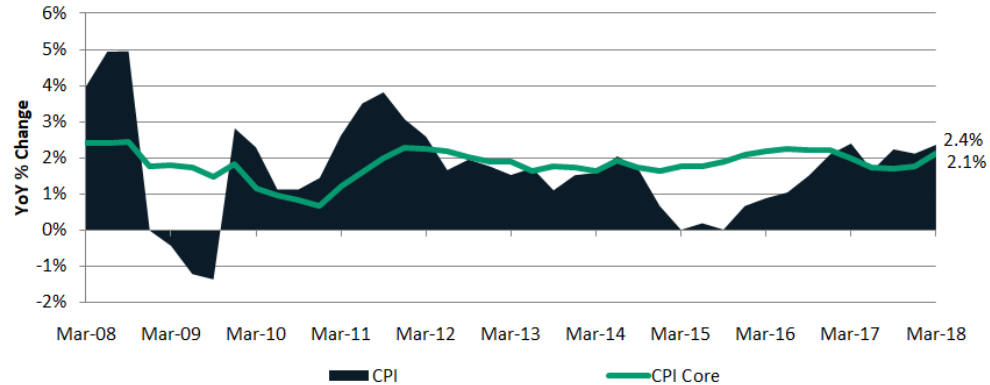
- Closed-end funds often enhance returns through the use of leverage. One method through which they lever is to issue preferred securities. The closed-end fund preferred market is a niche market with limited institutional participation, which creates unique opportunities. CEF preferred securities often offer good yields and strong covenants that provide attractive risk-adjusted returns.
- One such preferred security, The Tax Advantaged Series B Cumulative Preferred Stock of The Gabelli Trust (GDLBRB) was a core holding in many RVP strategies. The shares were tax advantaged because their dividends consisted of long-term capital gains, net investment income, short-term capital gains and return of capital.
- GDLPRB was puttable and callable as of March 2017. In order to ensure stable funding, The Gabelli Trust issued Series C Cumulative Preferred Stock. Owners of the B shares were allowed to exchange their B-share holdings into the new C shares. RVP participated in this exchange on behalf of our clients.
- The new C shares have traded well. While a complex transaction, this exchange highlights the unique opportunities we often see and that present opportunities to add value to client accounts.

U.S. Economic Update

U.S. Real GDP Growth
(Seasonally Adjusted - YoY % Change)



U.S. Inflation (YoY % Change)



Sources: Bloomberg & Bureau of Economic Analysis

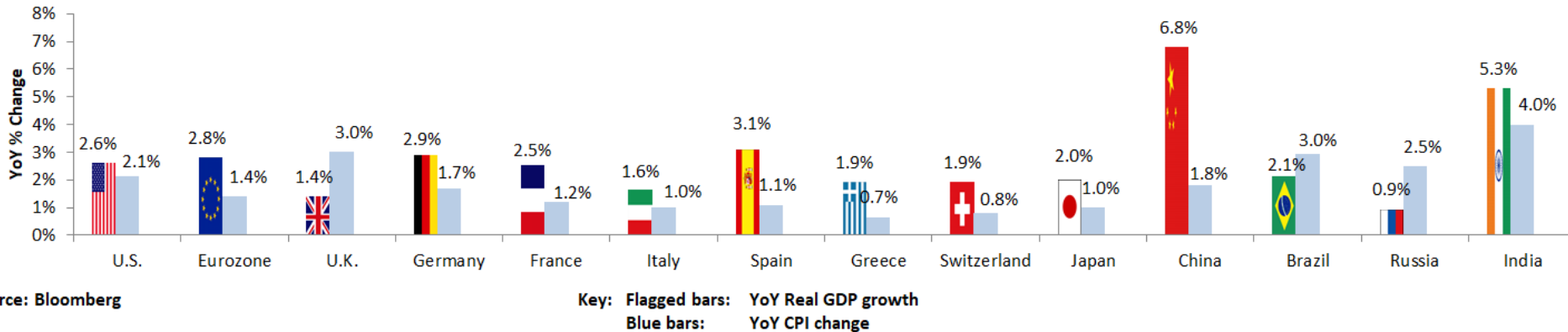
Sources: Bloomberg & The Bureau of Labor Statistics

<p>Unemployment Rate</p> <p>31-Mar 4.1% ↓ % Chg MoM 0.0%</p>	<p>Consumer Confidence</p> <p>31-Mar 127.7 ↓ % Chg MoM -1.8%</p>
<p>Leading Indicators</p> <p>31-Mar 109.0 ↑ % Chg MoM 0.3%</p>	<p>Consumer Spending</p> <p>28-Feb \$13.8T ↑ % Chg MoM 0.2%</p>
<p>Housing Starts</p> <p>31-Mar 1.32M ↑ % Chg MoM 1.9%</p>	<p>U.S. Personal Income</p> <p>28-Feb \$16.9T ↑ % Chg MoM 0.4%</p>
<p>ISM Manufacturing PMI</p> <p>31-Mar 59.3 ↓ % Chg MoM -2.5%</p>	<p>Retail Sales</p> <p>31-Mar \$495B ↑ % Chg MoM 0.6%</p>

- Following an annual quarter over quarter real GDP print of 3.2% in the third quarter, fourth quarter GDP increased 2.9%. Fourth quarter GDP came in softer than the prior quarter due to an increase in imports, which are a subtraction in the calculation.
- Jerome Powell assumed office as the Chairman of the Federal Reserve in February. In March, the Federal Reserve increased its benchmark rate by 0.25% to 1.50% to 1.75%. It is expected to raise rates twice more this year.
- Trade tensions rose during the quarter after the White House announced tariffs on goods ranging from solar panels to steel and aluminum. These tariffs were largely aimed at China who has threatened with tariffs of their own.

Global Economic Update

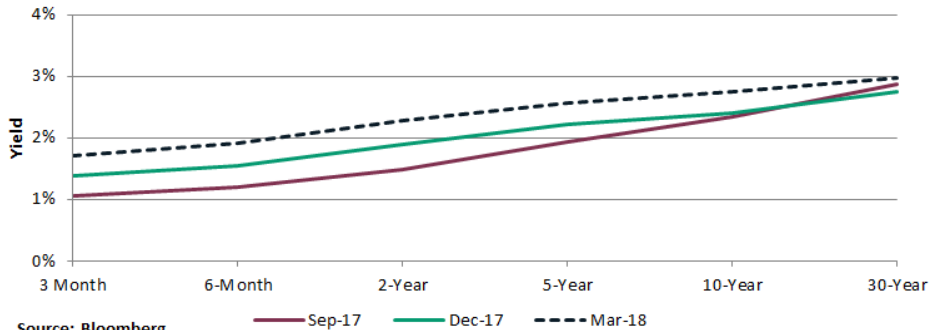
Global Real GDP & Inflation Rates (YoY) As of: December 31, 2017



- Euro area GDP rose by 0.6% on an annual quarter-over-quarter basis, fueled by production of durable consumer goods. Growth in the Eurozone was consistent across its member countries.
- The ECB revised its inflation expectations upwards for the next two years, reflecting their estimate of stronger economic growth during the same time period. No plans have been made to extend the ECB's quantitative easing program past September, setting the stage for a rise in Eurozone interest rates.
- China President Xi Jinping's choice for governor of the People's Bank of China, Yi Gang, was approved by the National People's Congress. Mr. Gang was named to the post shortly after China's government bailed out financial conglomerate Anbang in February.

U.S. Fixed Income

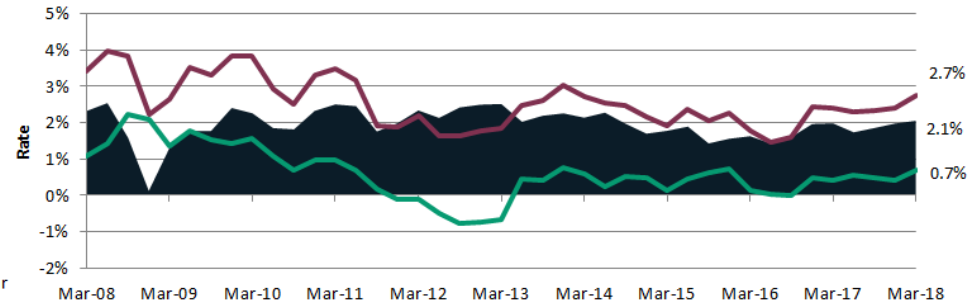
U.S. Yield Curve



Source: Bloomberg

10-Year Breakeven Inflation Rate

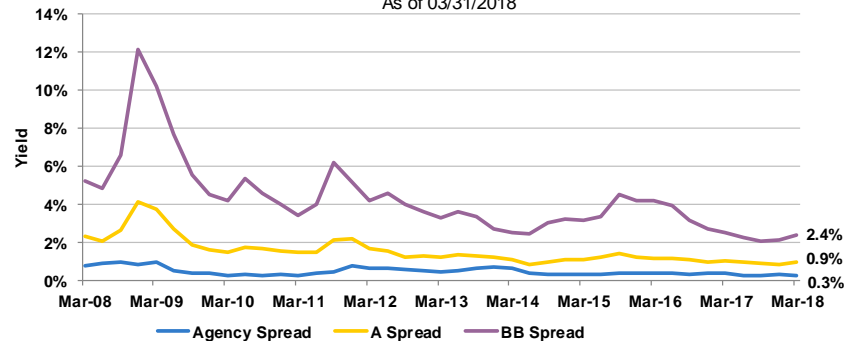
As of 03/31/2018



Source: Bloomberg

Credit Spreads Above Treasuries

As of 03/31/2018



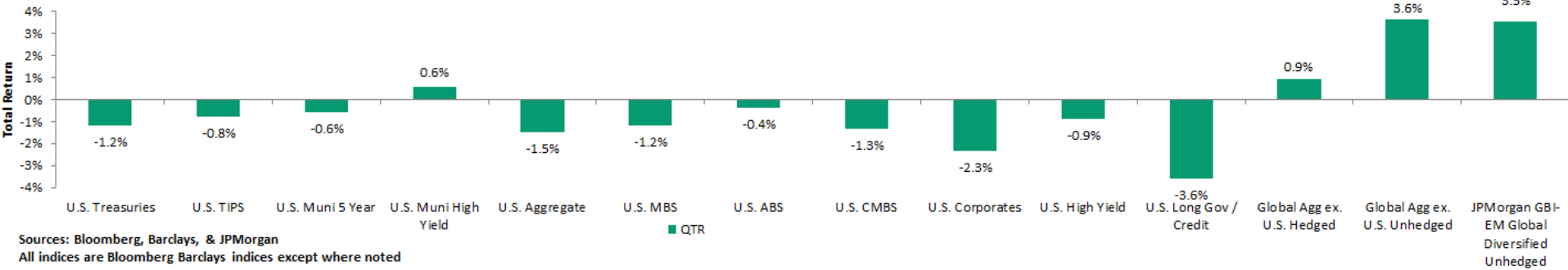
Sources: Bloomberg & Barclays

- The U.S. yield curve continued to flatten during the quarter following the first rate hike by the Fed under new Chairman of the Fed, Jerome Powell's, leadership.
- Breakeven inflation rates rallied 10 basis points to finish at 2.1% as inflation expectations increased as earnings are expected to improve as an outcome from tax reform.
- High yield credit spreads widened during the quarter as trade policy concerns shifted capital towards higher quality assets.

Global Fixed Income

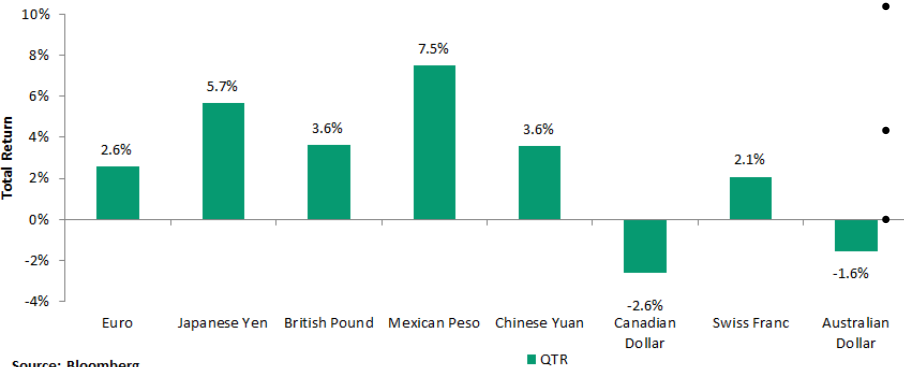
Fixed Income Sector Returns

Total return as of 03/31/2018



Currency Returns vs. U.S. Dollar

Total return as of 03/31/2018



- In a volatile quarter for interest rates, The 10-year Treasury increased more than 40 bps for a period of time but finished the quarter at 2.74% as investors focused on the trade wars, the budget and inflation.
- The dollar continued to depreciate against a wide basket of global currencies, driven by concerns around trade.

Given the rapid increase in U.S. interest rates, the only positive performing asset classes, with the exception of high yield municipals, were international developed and emerging markets. Emerging markets continued to rally despite moderate banter between the U.S., China and North Korea.

Global Equity Markets

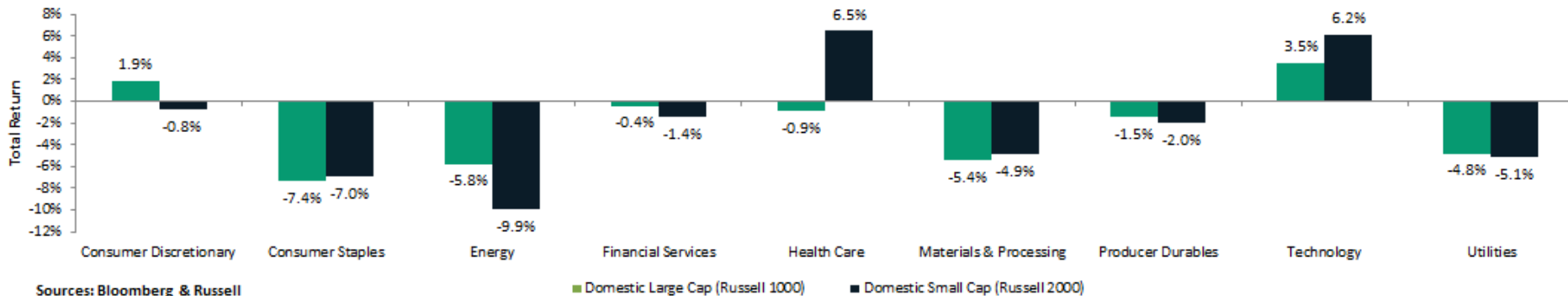
	Value		Core		Growth	
	QTR	YTD	QTR	YTD	QTR	YTD
	Large	-2.8	-2.8	-0.7	-0.7	1.4
Mid	-2.5	-2.5	-0.5	-0.5	2.2	2.2
Small	-2.6	-2.6	-0.1	-0.1	2.3	2.3

Source: Bloomberg
Total return as of 03/31/2018

- U.S. equities were off to a strong start in January, but quickly received a real dose of volatility starting in February around concerns of full valuations, tightening Federal Reserve policy and the potential for accelerating inflation. Volatility in March persisted around global trade disputes pushing most domestic markets lower over the quarter.
- Developed international markets were not immune to volatility, especially volatility caused by trade discussions. The United Kingdom led the way down with additional concern around the progression of Brexit.
- Emerging markets were the only broad market globally to finish in positive territory. China finished in positive territory despite being in the crosshairs of trade discussions. The energy sector led the way within emerging markets helping to propel Brazil to a stellar quarterly return.

Domestic Equity Sector Returns

Total returns as of 03/31/2018



Why Diversify?

2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	10yr Annualized
Emerging 79.0%	MLP 35.9%	MLP 13.9%	Emerging 18.6%	Small Growth 43.3%	REITs 30.1%	Large Growth 5.7%	Small Value 31.7%	Emerging 37.8%	Emerging Debt 4.4%	Large Growth 11.3%
MLP 76.4%	Small Growth 29.1%	TIPS 13.6%	REITs 18.1%	Small Blend 38.8%	Large Blend 13.7%	REITs 3.2%	Small Blend 21.3%	Large Growth 30.2%	Foreign Bond 3.6%	Small Growth 11.0%
High Yield 58.2%	REITs 27.9%	REITs 8.3%	Small Value 18.1%	Small Value 34.5%	Large Value 13.5%	Large Blend 1.4%	MLP 18.3%	International 25.6%	Small Growth 2.3%	Small Blend 9.8%
Large Growth 37.2%	Small Blend 26.9%	Aggregate Bond 7.8%	International 17.9%	Large Growth 33.5%	Large Growth 13.1%	Aggregate Bond 0.5%	Large Value 17.3%	Small Growth 22.2%	Emerging 1.5%	Large Blend 9.5%
Small Growth 34.5%	Small Value 24.5%	High Yield 5.0%	Large Value 17.5%	Large Value 32.5%	Aggregate Bond 6.0%	Cash 0.0%	High Yield 17.1%	Large Blend 21.8%	Large Growth 1.4%	Small Value 8.6%
International 32.5%	Emerging 19.2%	Foreign Bond 4.4%	Emerging Debt 16.8%	Large Blend 32.4%	Small Growth 5.6%	Hedge Funds -0.3%	Large Blend 12.0%	Emerging Debt 15.2%	Hedge Funds 0.9%	High Yield 8.3%
REITs 28.0%	Commodities 16.8%	Large Growth 2.6%	Small Blend 16.3%	MLP 27.6%	Small Blend 4.9%	International -0.4%	Commodities 11.7%	Small Blend 14.6%	Cash 0.3%	Large Value 7.8%
Small Blend 27.2%	Large Growth 16.7%	Large Blend 2.1%	Large Blend 16.0%	International 23.3%	MLP 4.8%	Small Growth -1.4%	Emerging 11.6%	Large Value 13.7%	Small Blend -0.1%	REITs 6.4%
Balanced 26.8%	Emerging Debt 15.7%	Balanced 1.0%	High Yield 15.8%	Hedge Funds 9.0%	Small Value 4.2%	TIPS -1.4%	Small Growth 11.3%	Balanced 12.6%	Commodities -0.4%	MLP 5.6%
Large Blend 26.5%	Large Value 15.5%	Large Value 0.4%	Large Growth 15.3%	High Yield 7.4%	TIPS 3.6%	Large Value -3.8%	Emerging Debt 9.9%	Foreign Bond 10.5%	Large Blend -0.8%	Balanced 4.5%
Emerging Debt 22.0%	High Yield 15.1%	Cash 0.1%	Small Growth 14.6%	Balanced 7.1%	Hedge Funds 3.4%	Small Blend -4.4%	REITs 8.5%	Small Value 7.8%	TIPS -0.8%	Emerging Debt 3.8%
Small Value 20.6%	Large Blend 15.1%	Emerging Debt -1.8%	Balanced 10.7%	REITs 2.5%	Balanced 3.3%	High Yield -4.5%	Balanced 8.3%	Hedge Funds 7.8%	High Yield -0.9%	Aggregate Bond 3.6%
Large Value 19.7%	Balanced 13.9%	Small Growth -2.9%	TIPS 7.0%	Cash 0.1%	High Yield 2.5%	Foreign Bond -6.0%	Large Growth 7.1%	High Yield 7.5%	Balanced -1.3%	Emerging 3.4%
Commodities 18.9%	International 8.2%	Small Blend -4.2%	MLP 4.8%	Aggregate Bond -2.0%	Cash 0.0%	Balanced -6.1%	TIPS 4.7%	REITs 5.2%	International -1.4%	International 3.2%
Hedge Funds 11.5%	Aggregate Bond 6.5%	Small Value -5.5%	Hedge Funds 4.8%	Emerging -2.3%	Emerging -1.8%	Small Value -7.5%	Aggregate Bond 2.6%	Aggregate Bond 3.5%	Aggregate Bond -1.5%	TIPS 2.9%
TIPS 11.4%	TIPS 6.3%	Hedge Funds -5.7%	Aggregate Bond 4.2%	Foreign Bond -3.1%	Foreign Bond -3.1%	Emerging -14.6%	International 1.5%	TIPS 3.0%	Small Value -2.6%	Foreign Bond 1.8%
Foreign Bond 7.5%	Hedge Funds 5.7%	International -11.7%	Foreign Bond 4.1%	TIPS -8.6%	International -4.5%	Emerging Debt -14.9%	Foreign Bond 1.5%	Commodities 1.7%	Large Value -2.8%	Hedge Funds 1.6%
Aggregate Bond 5.9%	Foreign Bond 4.9%	Commodities -13.3%	Cash 0.1%	Emerging Debt -9.0%	Emerging Debt -5.7%	Commodities -24.7%	Hedge Funds 0.5%	Cash 0.8%	REITs -8.2%	Cash 0.3%
Cash 0.2%	Cash 0.1%	Emerging -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	MLP -32.6%	Cash 0.3%	MLP -6.5%	MLP -11.1%	Commodities -7.7%

RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Absolute Return Composite Net Returns

	YTD (ending 3/31/18)	1 Year (ending 3/31/18)	3 Years Annualized (ending 3/31/18)	5 Years Annualized (ending 3/31/18)	Since Inception (5/31/06 to 3/31/18) Annualized
RVP Absolute Return (Net)	-1.26%	4.01%	4.53%	3.72%	6.20%
3 Month T-Bill	0.35%	1.11%	0.53%	0.34%	1.03%

Relative Value Partners Group, LLC Fixed Income Composite Net Returns

	YTD (ending 3/31/18)	1 Year (ending 3/31/18)	3 Years Annualized (ending 3/31/18)	5 Years Annualized (ending 3/31/18)	Since Inception (12/31/04 to 3/31/18) Annualized
RVP Fixed Income (Net)	-0.49%	2.79%	3.93%	3.64%	5.24%
Barclays Aggregate Bond Index	-1.46%	1.20%	1.20%	1.82%	3.94%

Relative Value Partners Group, LLC Balanced Composite Net Returns

	YTD (ending 3/31/18)	1 Year (ending 3/31/18)	3 Years Annualized (ending 3/31/18)	5 Years Annualized (ending 3/31/18)	Since Inception (12/31/04 to 3/31/18) Annualized
RVP Balanced (Net)	-1.09%	7.37%	6.55%	7.22%	6.87%
60/40 Benchmark*	-0.97%	8.81%	6.99%	8.72%	6.79%

*60% S&P 500/40% Barclays Aggregate Bond Index, reweighted monthly

Relative Value Partners Group, LLC Absolute Return 30 Composite Net Returns

	YTD (ending 3/31/18)	1 Year (ending 3/31/18)	3 Years Annualized (ending 3/31/18)	5 Years Annualized (ending 3/31/18)	Since Inception (6/30/10 to 3/31/18) Annualized
RVP Absolute Return 30 (Net)	-1.19%	5.63%	5.73%	5.90%	7.20%
30% S&P 500 /70% 3 Month T-Bill	0.07%	4.90%	3.62%	4.18%	4.71%

Relative Value Partners Group, LLC Limited Duration Fixed Income Composite Net Returns

	YTD (ending 3/31/18)	1 Year (ending 3/31/18)	3 Years Annualized (ending 3/31/18)	Since Inception (9/30/13 to 3/31/18) Annualized
RVP Limited Duration Fixed Income (Net)	-0.04%	3.41%	4.46%	4.83%
Barclays 1-5 yr Corporate Total Return Index	-0.80%	0.80%	1.53%	1.92%

Relative Value Partners Group, LLC Durable Income Composite Net Returns

	YTD (ending 3/31/18)	1 Year (ending 3/31/18)	3 Years Annualized (ending 3/31/18)	Since Inception (5/31/14 to 3/31/18) Annualized
RVP Durable Income (Net)	-1.04%	2.85%	7.93%	7.45%
Barclays US Corp High Yield Index	-0.86%	3.78%	5.17%	4.14%

RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Global Equity Composite Net Returns

	YTD (ending 3/31/18)	1 Year (ending 3/31/18)	3 Years Annualized (ending 3/31/18)	5 Years Annualized (ending 3/31/18)	Since Inception (4/30/07 to 3/31/18) Annualized
RVP Global (Net)	-1.48%	17.63%	8.01%	8.09%	6.20%
MSCI EAFE Index	-1.41%	15.32%	6.05%	6.98%	2.32%

Relative Value Partners Group, LLC Equity Composite Net Returns

	YTD (ending 3/31/18)	1 Year (ending 3/31/18)	3 Years Annualized (ending 3/31/18)	5 Years Annualized (ending 3/31/18)	Since Inception (12/31/04 to 3/31/18) Annualized
RVP Equity (Net)	-1.40%	10.56%	8.55%	9.81%	7.84%
S&P 500	-0.76%	13.99%	10.78%	13.31%	8.30%

Relative Value Partners Group, LLC Low Equity Composite Net Returns

	YTD (ending 3/31/18)	1 Year (ending 3/31/18)	3 Years Annualized (ending 3/31/18)	5 Years Annualized (ending 3/31/18)	Since Inception (12/31/05 to 3/31/18) Annualized
RVP Low Equity (Net)	-1.06%	4.84%	4.99%	5.38%	6.26%
30/70 Benchmark*	-1.18%	4.98%	4.11%	5.27%	5.63%

Relative Value Partners Group, LLC (RVP) is a registered investment advisor. Prior to July 1, 2015, RVP was known as Relative Value Partners, LLC. The Balanced Account composite contains fully discretionary balanced accounts and for comparison purposes is measured against the 60/40 Benchmark. The 60/40 Benchmark is comprised of 60% S&P 500 and 40% Barclays Aggregate Bond Index, reweighted monthly. The Absolute Return Composite contains fully discretionary absolute return accounts and for comparison purposes is measured against the 3 Month Treasury bill. The Equity Account Composite contains fully discretionary equity accounts and for comparison purposes is measured against the S&P 500. The Fixed Income composite contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Aggregate Bond Index. The Global Equity Composite contains fully discretionary Global Equity accounts and for comparison purposes is measured against the MSCI EAFE Index. The Absolute Return 30 composite contains fully discretionary Absolute Return 30 accounts and for comparison purposes is measured against 30% S&P 500/70% 3 Month T-Bill, reweighted monthly. The Limited Duration Fixed Income composite contains fully discretionary Limited Duration Fixed Income accounts and for comparison purposes is measured against the Barclays 1-5 year Corporate Total Return Index. The Durable Income Composite contains fully discretionary Durable Income accounts and for comparison purposes is measured against the Barclays US Corporate High Yield Index.

All returns are shown in US dollars and are net of actual fees. The returns shown include the reinvestment of dividends and other earnings. Accounts may own levered closed-end funds or ETFs and may short ETFs. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk and there can be no assurances that any specific investment will be profitable. Investors may experience a loss.

Discussion in this newsletter relating to a particular company or security is not intended to represent, and should not be interpreted to imply, a past or current specific recommendation to purchase or sell a security, and the companies and securities discussed do not include all the purchases and sales by RVP for clients during the quarter. A list of specific recommendations made by RVP over the past year can be made available upon request. In addition, please note that any performance discussed in this newsletter should be viewed in conjunction with complete performance presentations that we update on a periodic basis. Such presentations are available by contacting Catherine Goel at (847) 513-6300 or cgoel@rvpllc.com.

RVP claims compliance with the Global Investment Performance Standards (GIPS®).

To receive a complete list and description of RVP's composites and/or a presentation that adheres to the GIPS standards, contact Catherine Goel at (847) 513-6300, or write RVP, 1033 Skokie Blvd, Ste 470 Northbrook, IL 60062, or cgoel@rvpllc.com.



Performance-Driven
& Personalized

Disclosures

Information contained in this presentation is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes. Each index is unmanaged and investors can not actually invest directly into an index: Cash - Citigroup 90 Day T-Bill; TIPS - Bloomberg Barclays US Treasury TIPS; Municipals - Bloomberg Barclays Muni Bond 5-Year; High Yield Municipals – Bloomberg Barclays High Yield Muni Bond; Aggregate Bond - Bloomberg Barclays US Aggregate Bond Index; High Yield - Bloomberg Barclays US Corporate High Yield; Foreign Bond - Bloomberg Barclays Global Aggregate Ex USD; Emerging Debt - JPMorgan GBI-EM Global Diversified Unhedged Index; Large Value - Russell 1000 Value; Large Blend - S&P 500; Large Growth - Russell 1000 Growth; Small Value - Russell 2000 Value; Small Blend - Russell 2000; Small Growth - Russell 2000 Growth; International - MSCI EAFE; Emerging Markets - MSCI EM; Domestic REITs - FTSE NAREIT Equity REITs; Global REITs - S&P Developed World Property; Commodities - Bloomberg Commodity Index; MLP - Alerian MLP; Hedge Funds - HFRI Fund of Funds Composite Index; Balanced^ - 3% Bloomberg Barclays US Treasury TIPS, 31% Bloomberg Barclays US Aggregate Bond Index, 1.5% Bloomberg Barclays Global Aggregate Ex USD, 1.5% Bloomberg Barclays Global Aggregate Ex SD (Hedged), 4% Bloomberg Barclays US Corporate High Yield, 2% JPMorgan GBI-EM Global Diversified Unhedged Index, 17% S&P 500, 6% Russell 2000, 15% MSCI EAFE, 7% MSCI EM, 3% FTSE NAREIT Equity REITs, 2% Bloomberg Commodity Index, 5% Alerian MLP, 2% Citigroup 3 Month T-Bill