RVP Performance-Driven & Personalized

RVP Quarterly Investment Update

March 31, 2019

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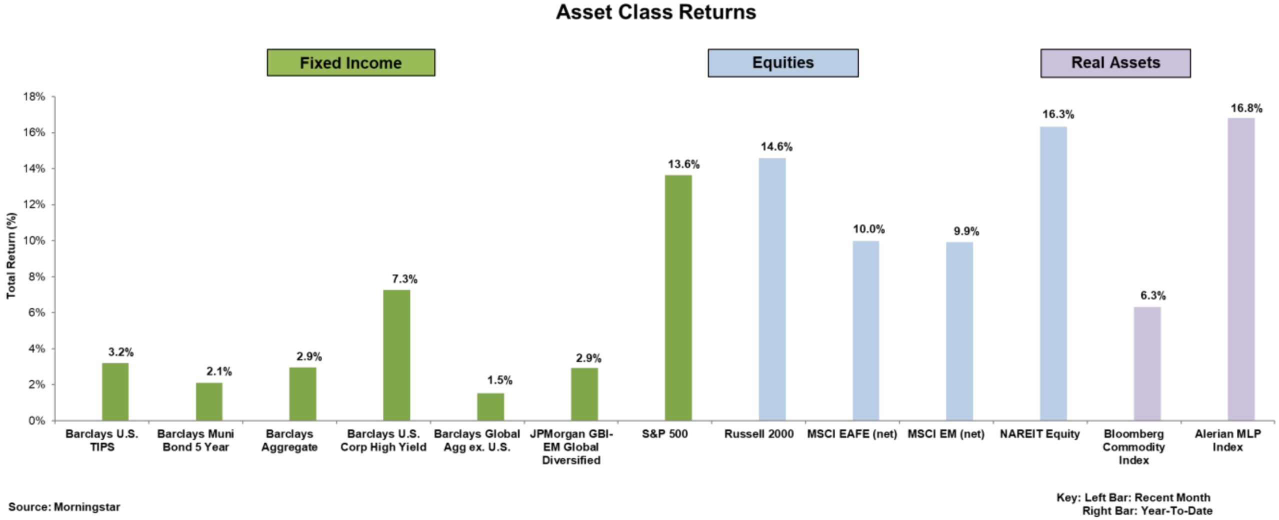
Market Snapshot - 2019



Fixed Income

- Fixed income markets finished the quarter higher, led by high yield bonds which broadly benefited from "risk on" appetite amongst investors.
- Credit and longer-dated bonds outperformed for the quarter with assistance from the Federal Reserve. The Fed announced on March 20 a pause to raising rates for 2019 and a moderation in the rundown of its balance sheet.

Equities

- Equity markets rebounded in the first quarter of 2019 after a volatile end to 2018. Small capitalization names generally outperformed their large capitalization peers. Growth names outperformed value, continuing a multi-year trend.
- International developed and emerging markets both lagged domestic peers. China outperformed as avenues toward direct investment in the country continue to open.

Real Assets

- Within real assets, midstream energy and real estate both outperformed. Investor sentiment within midstream continued to increase as oil prices rose on positive fundamental data.
- Hedge funds, particularly those targeting lower beta, underperformed in the strong up market.

Please reference the disclosures at the end of this presentation for additional information related to the material presented.

RVP Strategy Insights

- RVP Strategies and the markets bounced back strongly, with all asset classes ending Q1 with positive returns. The opposite of Q418. The market rebound was sparked by the FOMC's reversal of their hawkish tone in early January.

- The S&P 500 was up 13.6% for the quarter, outperforming diversified global markets. Energy, technology and industrials (cyclical sectors), which led the market down last quarter, had the strongest rebound in Q1. The S&P 500 closed the quarter slightly above its 25 year average P/E multiple, at 16.4x forward earnings.

- For the quarter, the MSCI EAFE, a developed markets index, returned 9.98% while the MSCI Emerging Markets Index returned 9.91%. Since the low on March 9, 2009, the S&P 500 has returned 417% compared to the MSCI EAFE's return of 174% and the MSCI EM's return of 177%. Developed and emerging markets continue to trade at attractive valuations versus U.S. equity markets in our view.

- Within RVP portfolios, we experienced strong returns from our closed-end equity exposure and select sector allocations. From a historical perspective our positioning remains on the defensive end as U.S. market valuations are lofty on nearly all historical measures. Our exposure is focused on segments of the market we believe are the most attractively valued versus historical metrics. This specifically includes select equity closed-end funds, emerging market equities and an underweight to the growth segment.

- RVP fixed income positions provided strong returns in Q1. The addition of municipal closed-end funds during the end of the prior quarter was positive due to strong demand for tax free income and a rally in interest rates. Our opportunistic allocation to select senior loan funds experienced strong NAV appreciation and discount tightening. RVP currently maintains a significant position in Treasuries and other very high quality assets and we continue to have a focus on maintaining a short duration.

- Closed-end fund valuations rallied nicely off near-decade lows, but remain attractive and well below long-term historical averages. Overall closed-end fund discounts (Morningstar US All CEFs Index) closed Q1 at the 68th percentile* (richer 68 percent of the time). The softening language of the FOMC has continued to bring buyers to closed-end funds, specifically taxable and municipal oriented segments.

* Based on daily premium/discount data since 1/1/1997, Morningstar

RVP Strategy Insights (continued)

- We continue to be optimistic about the future returns of our strategies. Many of the positions added during Q4 2018 have performed well and continue to be attractively valued. We believe that retail investor demand will increase for our existing holdings due in part to low nominal yields across most of the investible universe, making closed-end funds more attractive than other market alternatives. Increased opportunities from special situations will likely grow due to aggressive institutional buying during Q4 2018. We expect NAV realization events from several of our existing holdings in the next several months, with some already in process. Finally, we remain aware of numerous potential risks that could derail current momentum and we are being prudent in taking down risk.

- The Absolute Return and Absolute Return 30 strategies were boosted by strong net asset value performance and discount tightening. We have trimmed or sold several positions that reached rich levels such as Eaton Vance Floating Rate Term Fund, TCW Strategic Income, Tri Continental and Templeton Emerging Markets and reinvested into securities where we expect upcoming NAV realization events or short duration, high quality fixed income securities with a set term. We believe the potential remains for several macro factors to upset the current complacency in the market and we do not want to experience added volatility when we are not properly compensated for it. The Absolute Return and Absolute Return 30 strategies closed the quarter at average discounts of -10.61% and -10.99%, respectively, over 330 bps cheap to their long term average, with current distribution yields of 6.2% and 6.4% respectively. Duration remained near two years and net equity exposure remained on the lower end of the strategy limits due to our cautious view of equity markets.

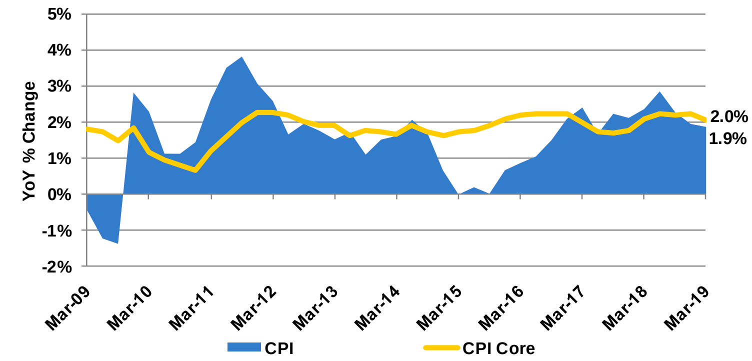
- Durable Income had strong returns over the first quarter as we saw a pickup in demand for fixed income oriented assets that were trading at attractive discounts to net asset value. The primary driver of the increased demand was the FOMC's indications that it would pause its current interest rate tightening cycle. At year-end, we had broadly increased the overall risk in the portfolio as the market was cheap and valuations were quite attractive. As the first quarter progressed and valuations improved, our marginal trade was to reduce risk by selling securities that had richened. We reduced exposure to commercial real estate, residential real estate and BDCs and reinvested in broadly syndicated loans as the discounts and value proposition were more compelling in traditional loan funds. At the end of the quarter the gross yield on the portfolio decreased slightly to 7.01% resulting from both price appreciation and portfolio repositioning. We continue to keep a watchful eye on interest rates, the yield curve, economic fundamentals and Washington, however, we believe the Durable Income portfolio offers an attractive value proposition while being conservatively positioned and able to take advantage of market opportunities as they arise.

U.S. Economic Update

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

Sources: Bloomberg and the Bureau of Economic Analysis

U.S. Inflation (YoY % Change)



Sources: Bloomberg and the Bureau of Labor Statistics

				% Chg MoM
Unemployment Rate	31-Mar	3.8%	↓	0.0%
Consumer Confidence	31-Mar	124.1	↓	-5.6%
Leading Indicators	28-Feb	111.5	↑	0.2%
Consumer Spending	31-Jan	$14.2T	↑	0.1%
Housing Starts	28-Feb	1.16M	↓	-8.7%
U.S. Personal Income	28-Feb	$18T	↑	0.2%
ISM Manufacturing PMI	31-Mar	55.3	↑	2.0%
Retail Sales	28-Feb	$506B	↓	-0.2%

- Fourth quarter real Gross Domestic Product (real GDP) increased at an annual rate of 2.2 percent according to the Bureau of Economic Analysis, reflecting a downward revision of 0.4 percentage points from the initial estimate and a decrease from the rate of 3.4 percent in the third quarter.
- The Federal Open Market Committee (FOMC) voted at its March meeting to maintain the target Federal Funds rate between 2.25 and 2.5 percent. The Fed signaled that it likely would not hike rates again this year and reduced its expectation for 2019 real GDP growth by 0.2 percentage points to 2.1 percent.
- Core CPI rose 2.15 percent on a year-over-year, seasonally-adjusted (YoY, SA) basis in January while Core PCE, the Fed's preferred measure of inflation, increased 1.79 percent (YoY, SA), falling short of the Fed's 2% target.

Source: Bloomberg

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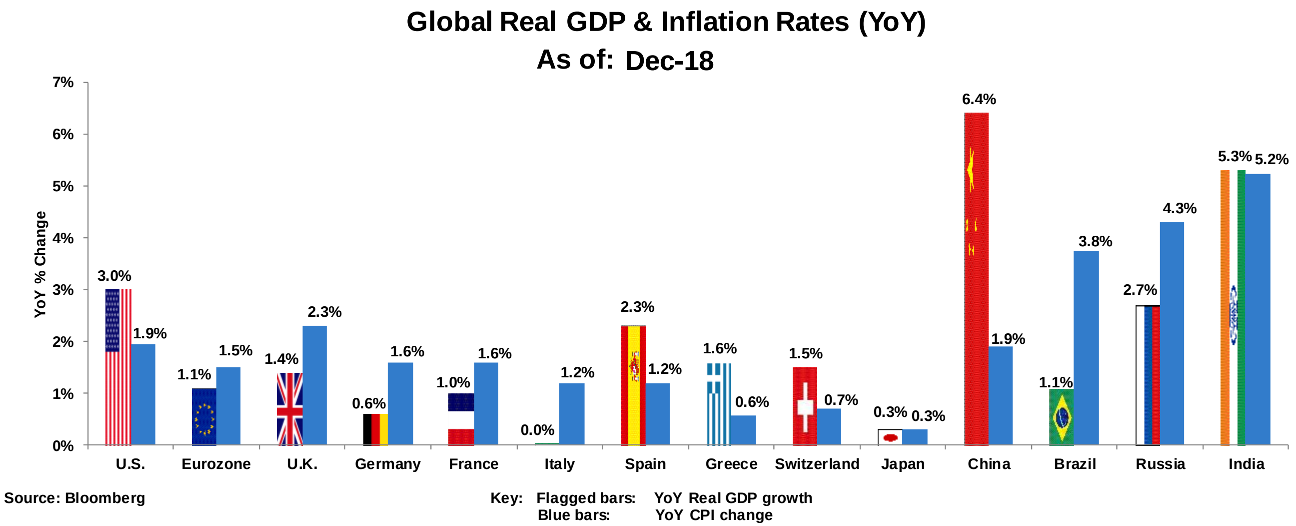
Global Economic Update

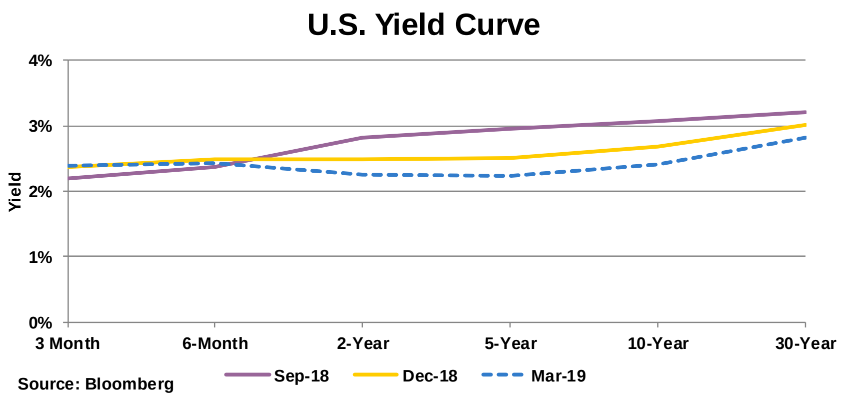


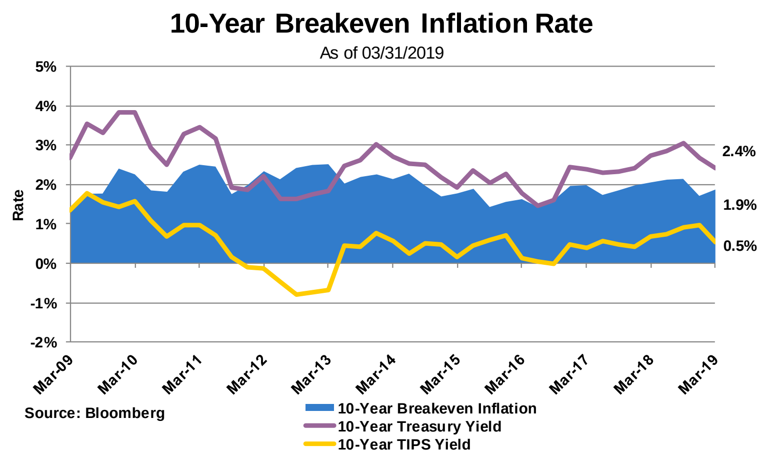
- China's official Manufacturing Purchasing Managers' Index (PMI) increased to 50.5 in March from 49.2 in February. This level is indicative of economic expansion and is a sign that the Chinese economy may be stabilizing. The unofficial Caixin/Markit PMI, a private survey focused more on small-and medium-sized businesses, increased to 50.8 in March from 49.9 in February. The U.S. and China are reportedly nearing an agreement on a trade deal, which would reduce economic uncertainty and could provide a boost to global economic growth.

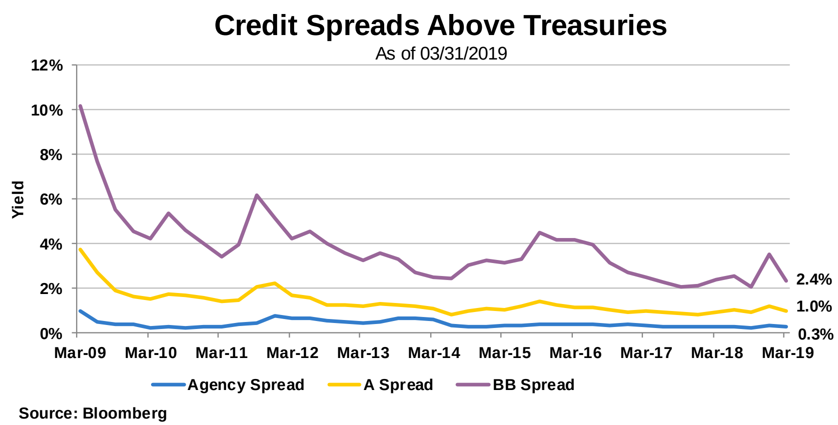
- Germany, the largest Eurozone economy, experienced a 4.2 percent decrease in new factory orders on a month-over-month basis in February. On a year-over-year (YoY) basis, new factory orders decreased by 8.4 percent, the largest contraction since the wake of the financial crisis in 2009.

- In March the European Central Bank (ECB) reduced its forecast for GDP growth down to 1.1 percent and brought back a crisis era lending program called Targeted Longer-Term Refinancing Operations aimed at providing banks with cheap financing in order to spur lending.

U.S. Fixed Income







- The Fed signaled a pause in the unwinding of its balance sheet and increases in the Fed Funds rate spurring a downward movement in interest rates across the curve, causing the 3-month and 10-year Treasury rates to invert.
- Credit spreads retraced during the quarter following a late December sell off, resulting in U.S. high yield outperforming global fixed income asset classes.
- TIPS outperformed Treasuries by 1.9 percentage points as inflation expectations increased.

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Global Equity Markets

U.S. Equities:

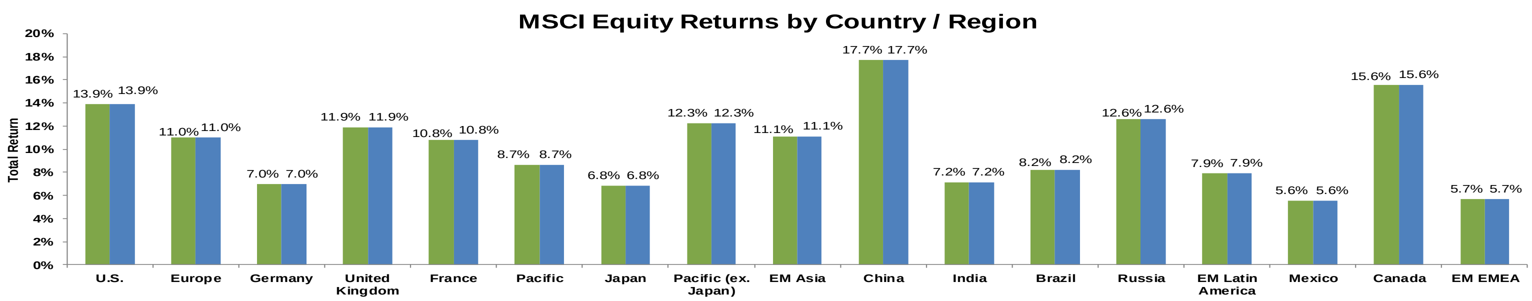
	Value QTR	Value YTD	Core QTR	Core YTD	Growth QTR	Growth YTD
Large	11.9	11.9	14.0	14.0	16.1	16.1
Mid	14.4	14.4	16.5	16.5	19.6	19.6
Small	11.9	11.9	14.6	14.6	17.1	17.1

Source: Bloomberg Total return as of 03/31/2019

- Within U.S. equities, the technology sector outperformed, lending to outperformance of growth stocks broadly. Mid cap companies outperformed both small and large across investment styles. Healthcare and financials were the worst performing sectors.

- International equities rose; however, they were unable to keep pace with domestic stocks. China outperformed as their markets have continued to see increasing investor interest as the government creates more avenues for foreign investment.

- Brexit news continued to create headlines, but investors were able to shrug off the potential risks as the UK posted strong returns among international developed countries. Canada also performed well on the back of stronger oil prices over the course of the quarter.



Sources: Bloomberg and MSCI Total return as of 03/31/2019

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Why Diversify?

2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	10yr Annualized
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%	Cash 1.9%	Small Growth 17.1%	REITs 18.3%
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%	Aggregate Bond 0.0%	MLP 16.8%	Large Growth 17.5%
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%	TIPS -1.3%	REITs 16.3%	Small Growth 16.5%
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%	Large Growth -1.5%	Large Growth 16.1%	Large Blend 15.9%
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%	High Yield -2.1%	Small Blend 14.6%	Small Blend 15.4%
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%	Foreign Bond -2.1%	Large Blend 13.6%	Large Value 14.5%
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%	Hedge Funds -4.0%	Large Value 11.9%	Small Value 14.1%
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%	Large Blend -4.4%	Small Value 11.9%	High Yield 11.3%
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%**	REITs -4.6%	International 10.1%	MLP 10.1%
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%	**Balanced -5.2%**	Emerging 10.0%	International 9.5%
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%	Emerging Debt -6.2%	**Balanced 8.3%**	Emerging 9.3%
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%	Large Value -8.3%	High Yield 7.3%	**Balanced 8.2%**
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%	Small Growth -9.3%	Commodities 6.3%	Emerging Debt 4.4%
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%	Small Blend -11.0%	Hedge Funds 5.0%	Aggregate Bond 3.8%
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%	Commodities -11.2%	TIPS 3.2%	Hedge Funds 3.6%
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%	MLP -12.4%	Aggregate Bond 2.9%	TIPS 3.4%
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%	Small Value -12.9%	Emerging Debt 2.9%	Foreign Bond 2.5%
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%	International -13.4%	Foreign Bond 1.5%	Cash 0.4%
Cash 0.1%	Emerging -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	MLP -32.6%	Cash 0.3%	MLP -6.5%	Emerging -14.2%	Cash 0.6%	Commodities -2.6%

Total returns as of 3/31/2019
Source: Morningstar and Lipper

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RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Absolute Return Composite Net Returns

	YTD (ending 3/31/19)	1 Year (ending 3/31/19)	3 Years Annualized (ending 3/31/19)	5 Years Annualized (ending 3/31/19)	Since Inception (5/31/06 to 3/31/19) Annualized
RVP Absolute Return (Net)	6.84%	1.86%	5.69%	3.56%	5.86%
3 Month T-Bill	0.60%	2.12%	1.19%	0.74%	1.11%

Relative Value Partners Group, LLC Fixed Income Composite Net Returns

	YTD (ending 3/31/19)	1 Year (ending 3/31/19)	3 Years Annualized (ending 3/31/19)	5 Years Annualized (ending 3/31/19)	Since Inception (12/31/04 to 3/31/19) Annualized
RVP Fixed Income (Net)	4.02%	4.10%	4.53%	4.07%	5.14%
Barclays Aggregate Bond Index	2.94%	4.48%	2.03%	2.74%	3.98%

Relative Value Partners Group, LLC Balanced Composite Net Returns

	YTD (ending 3/31/19)	1 Year (ending 3/31/19)	3 Years Annualized (ending 3/31/19)	5 Years Annualized (ending 3/31/19)	Since Inception (12/31/04 to 3/31/19) Annualized
RVP Balanced (Net)	8.94%	4.07%	8.31%	5.92%	6.67%
60/40 Benchmark*	9.31%	7.78%	8.95%	7.75%	6.86%

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

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

	YTD (ending 3/31/19)	1 Year (ending 3/31/19)	3 Years Annualized (ending 3/31/19)	5 Years Annualized (ending 3/31/19)	Since Inception (6/30/10 to 3/31/19) Annualized
RVP Absolute Return 30 (Net)	8.38%	2.44%	7.06%	4.88%	6.65%
30% S&P 500 /70% 3 Month T-Bill	4.42%	4.55%	4.88%	3.83%	4.69%

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

	YTD (ending 3/31/19)	1 Year (ending 3/31/19)	3 Years Annualized (ending 3/31/19)	5 Years Annualized (ending 3/31/19)	Since Inception (9/30/13 to 3/31/19) Annualized
RVP Limited Duration Fixed Income (Net)	3.04%	2.82%	4.94%	3.99%	4.46%
Barclays 1-5 Year Corporate Total Return Index	2.61%	4.42%	2.41%	2.30%	2.37%

Relative Value Partners Group, LLC Durable Income Composite Net Returns

	YTD (ending 3/31/19)	1 Year (ending 3/31/19)	3 Years Annualized (ending 3/31/19)	Since Inception (5/31/14 to 3/31/19) Annualized
RVP Durable Income (Net)	6.74%	9.79%	11.30%	7.94%
Barclays US Corp High Yield Index	7.26%	5.93%	8.57%	4.51%

RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Global Equity Composite Net Returns

	YTD (ending 3/31/19)	1 Year (ending 3/31/19)	3 Years Annualized (ending 3/31/19)	5 Years Annualized (ending 3/31/19)	Since Inception (4/30/07 to 3/31/19) Annualized
RVP Global (Net)	11.98%	-4.77%	9.26%	4.44%	5.24%
MSCI EAFE Index	10.13%	-3.22%	7.80%	2.81%	1.84%

Relative Value Partners Group, LLC Equity Composite Net Returns

	YTD (ending 3/31/19)	1 Year (ending 3/31/19)	3 Years Annualized (ending 3/31/19)	5 Years Annualized (ending 3/31/19)	Since Inception (12/31/04 to 3/31/19) Annualized
RVP Equity (Net)	12.42%	4.52%	11.00%	7.51%	7.60%
S&P 500	13.65%	9.50%	13.51%	10.91%	8.38%

Relative Value Partners Group, LLC Low Equity Composite Net Returns

	YTD (ending 3/31/19)	1 Year (ending 3/31/19)	3 Years Annualized (ending 3/31/19)	5 Years Annualized (ending 3/31/19)	Since Inception (12/31/05 to 3/31/19) Annualized
RVP Low Equity (Net)	6.55%	3.44%	6.31%	4.69%	6.05%
30/70 Benchmark*	6.11%	6.24%	5.49%	5.28%	5.68%

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.

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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.

Disclosures

Information 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