



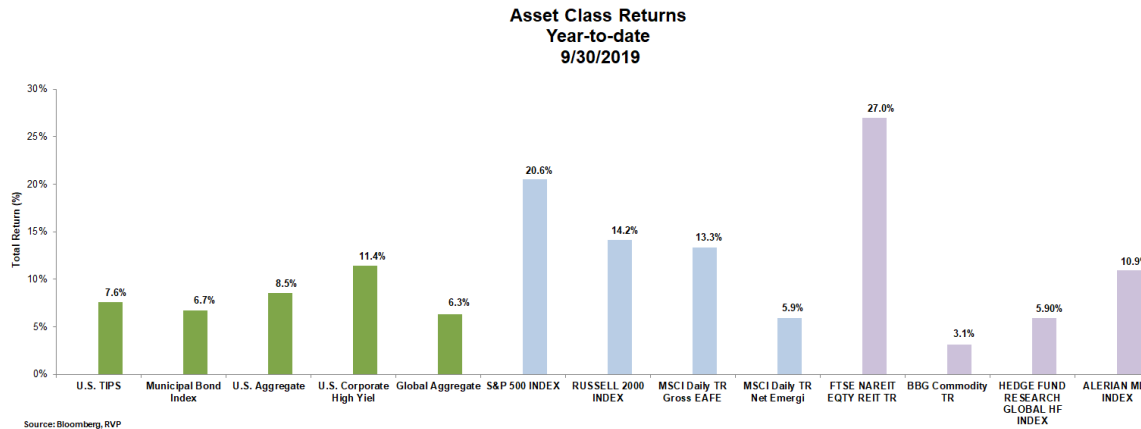
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RVP Quarterly Investment Update

September 30, 2019

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Market Snapshot – 2019



Fixed Income

- Treasuries continued to rally for the first nine months of the year. Rates were lower across the curve compared to the beginning of the year. At the end of 3Q, the yield on the 3-month T-bill was 1.81%, the 2 Year note was at 1.62% and 10-Year Treasury was at 1.66%.
- Credit spreads were essentially flat, while yields were slightly lower due to lower Treasury yields. The market remains focused on generating yield, and the economic backdrop has been ideal for credit.
- Recently, a Fed official indicated the FOMC could lower rates to support a softening economy and low inflation.

Equities

- U.S. equity markets moved higher with all sectors posting positive returns through the end of September. Only materials and health care posted modest negative returns for the quarter.
- International developed and emerging markets remained positive year-to-date but gave back some returns over the quarter, lagging U.S. markets. Foreign developed and Emerging markets remain a compelling value in our view.
- REITs continued higher due to strong demand for yield and healthy economic support.

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

RVP Strategy Insights

- For the first three-quarters of the year, RVP strategies have performed strong nominally and relative to respective benchmarks. The FOMC's two rate cuts created further demand for yield oriented assets. Our focus on investing in discounted securities was beneficial from the added yield the securities deliver as well as price appreciation. The FOMC seems committed to further rate cuts in the remainder of 2019 which should draw more investors to our universe.
- The S&P 500 continued its strong performance, returning 20.6% YTD. On a forward price-to-earnings basis, the S&P ended the quarter at 16.8, slightly higher than its long-term average of 15.6.
- The MSCI EAFE, a developed international markets index, returned 13.3% and the MSCI Emerging Markets Index returned 6.2% for the first three quarters. Since the low on March 9, 2009, the S&P 500 has returned 448% compared to the MSCI EAFE's 199% return and the MSCI Emerging Market's Index 177% return. We believe developed and emerging markets continue to trade at attractive valuations versus U.S. equity markets.
- RVP equity positioning remained defensive but performed well year-to-date. Our modest exposure to select equity closed-end funds performed well, and the funds remain at attractive discounts in this environment. Over the quarter, we added to our value overweight and maintained our allocation to non-US equities, which we believe will outperform over the market cycle. We expect that we are in the later stages of a U.S. bull market and want to position ourselves accordingly.
- RVP fixed income positions also performed well through 3Q 2019. The portfolio experienced continued strength from its municipal allocation due to investors' demand for tax efficient income and the benefits of long duration fixed income in a rate-cutting environment. We trimmed our allocation to positions that achieved their target valuation. We added to our high quality, low risk positions that offer attractive relative value and stability in times of market stress.

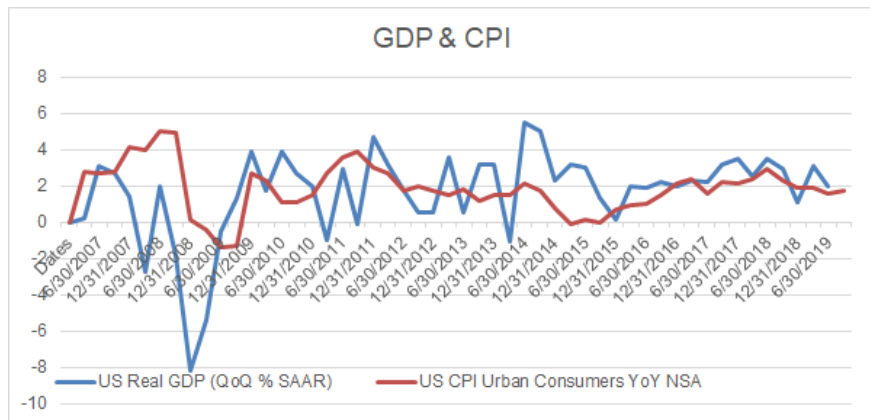
* Based on daily premium/discount data since 1/1/1997, Morningstar

RVP Strategy Insights (continued)

- Valuations in equity and fixed income markets have tightened since year end, but there remain pockets of attractive opportunity. RVP portfolios are well below their own historical average valuation metrics, despite the rich valuation of broader markets. Further Fed actions and improved retail sentiment should continue to provide additional support to our positions across strategies.
- The Absolute Return and Absolute Return 30 strategies benefited from strong asset performance and discount tightening throughout the year. The strategies are experiencing an increase in both upcoming corporate actions and activist pressure. Through the upcoming quarter, we expect numerous tender offers to provide natural risk reduction and greater liquidity to reinvest in new opportunities. The strategies closed the quarter at average discounts of -9.6% and -10.0%, over 260 bps cheap to their long-term average*, with current distribution yields of 5.8% and 6.1% respectively. Portfolio duration was below two years and net equity exposure remained on the lower end of the strategy limits due to our cautious view of equity markets.
- The Durable Opportunities Strategy (formerly known as Durable Income Strategy) benefited from lower interest rates and a market hungry for income. We reduced risk in the portfolio by decreasing exposure to business development company (BDC) positions that richened, and replaced with deeper value BDC's and high quality, high coupon callable preferreds. The gross yield on the portfolio was 6.7% at the end of the quarter. There are numerous macro events that could cause increased market volatility, so we are taking a prudent approach and managing risks to capture future opportunity.
- We feel positive about our current allocation and forward return expectations. We believe that our core positions have the yield, stability and value to provide attractive returns in a myriad of market outcomes. We continue to trim risk as the opportunities arise. We have seen a material increase in shareholder activism in our holdings, which has the potential to be very beneficial to our investors. Continued low nominal yields and a responsive Fed rate policy should continue to draw investors to the stable, yield-generating, discounted assets, in which RVP is currently invested.

**Long term average discounts are 10-year averages for each individual holding, if 10 year is not available, 5-year average discount is used. Term trusts are not included in long term averages.*

U.S. Economic Update



- Second quarter Gross Domestic Product (QOQ SAAR) increased at an annual rate of 2.0% according to the Bureau of Economic Analysis, a decrease from the previous quarter of 3.1%. Estimates 3Q are slightly higher than last, however will be subject to the direction of trade talks.
- The Federal Open Market Committee (FOMC) voted to cut rates on July 31, on September 18, lowering the target Federal Funds rate to 2.25% and 2.0%, respectively.
- Core PCE (YOY SA), the Fed's preferred measure of inflation was 1.8% in August, slightly below the Fed's 2% target.
- Unemployment remained historically low at 3.6%.
- ISM Manufacturing PMI hit a multi-year low, indicating contraction of manufacturing production.
- Fed Fund Futures are pricing near certainty of at least one additional cut by year-end.

Economic Data Point

Latest reading date

Latest Reading

Previous Reading

Economic Data Point	Latest reading date	Latest Reading	Previous Reading
US Unemployment Rate (%)	9/30/2019	3.6%	3.6%
Conference Board US Leading Index Ten Economic Indicators	8/31/2019	112.1	112.1
ISM Manufacturing PMI SA	9/30/2019	47.8	49.1
ISM Non-Manufacturing NMI	9/30/2019	52.6	56.4
Conference Board Consumer Confidence SA 1985=100	9/30/2019	125.1	134.2
US Personal Income SAAR	8/31/2019	18,773	18,700
Retail Sales Less Food Services Auto Dealers & Build Mat & Gas Station SA MoM%	9/30/2019	0.0	0.3

Source: Bloomberg

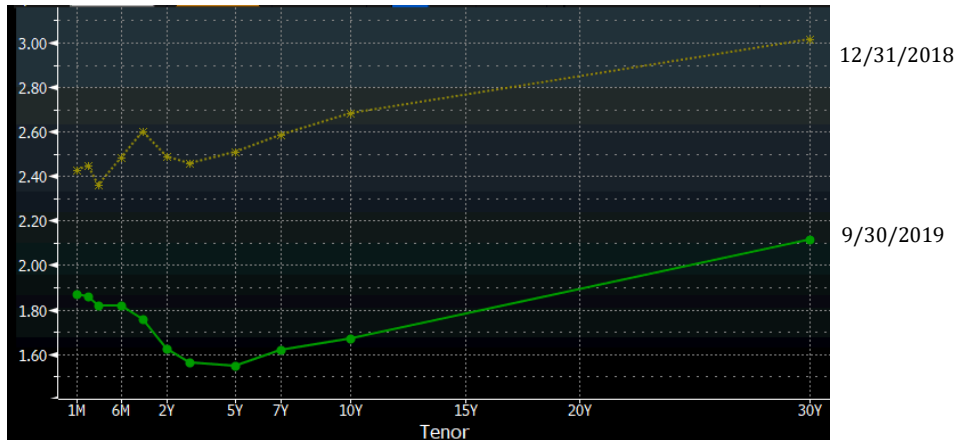
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U.S. Fixed Income

US Treasury Yield Curve



- FOMC rate cuts and trade war concerns shifted yields across the curve lower. Global interest rates were also lower over the quarter, further pressuring U.S. yields.
- Inflation measures remain low, however, the U.S. 10-Year Treasury maintains a slightly negative real yield.
- The 3-Month vs. 10-Year yield curve remained inverted, while 2-Year vs. 10 Year curve was slightly positive at the end of the quarter.
- Credit spreads reflected a healthy economy and low expected default rates at quarter end.
- Slow but positive GDP growth and an accommodative Fed also supported credit spreads.

Corporate Spreads



LF980AS Index is Bloomberg Barclays US Corp High Yield Option adjusted Spread, scale is on right hand side

LUACOAS Index is Bloomberg Barclays US AGG Corporate Average Option Adjusted Spread, scale on left hand side

Source: Bloomberg

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Global Equity Markets

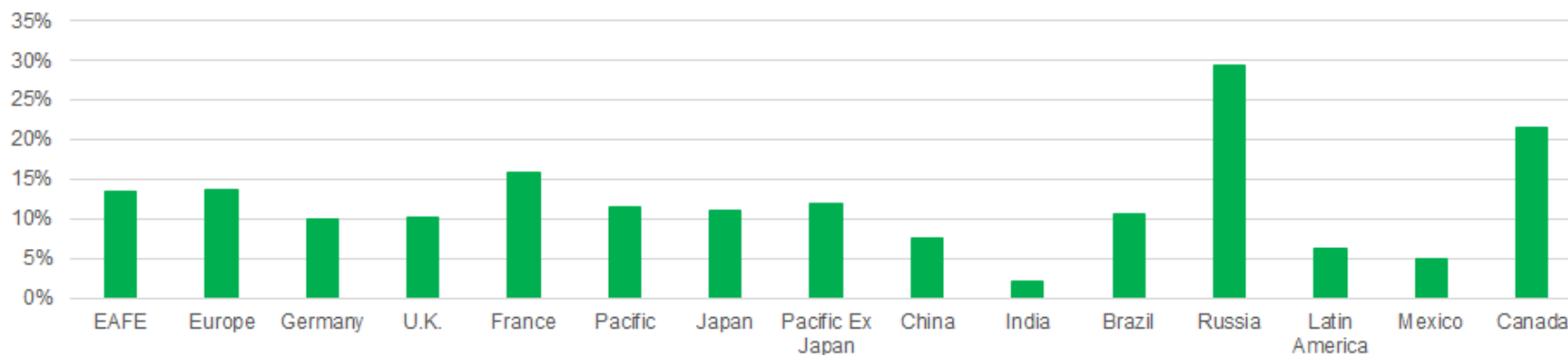
U.S. Equities:

	Value	Core	Growth
	YTD	YTD	YTD
Large	16.3%	20.5%	24.9%
Mid	20.5%	22.7%	24.7%
Small	14.7%	17.9%	21.4%

CRSP Indices,
Source: Bloomberg
Data: Total return as of 9/30/2019

- Within U.S. equities, cyclical sectors like technology and consumer discretionary performed well, however, yield sensitive sectors such as REITs and utilities also did well for the year relative to the broader market.
- Energy and health care lagged the broader market by a large margin.
- Growth stocks outperformed value. Mid cap companies outperformed both small and large across investment styles.
- Developed and emerging markets gave back some of their gains during the quarter, although remain positive for the year. We believe non-US markets are attractively valued versus U.S. markets.

Country / Regional Returns (MSCI 9/30/19)



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Why Diversify?

																2004 - 2018	
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Ann.	Vol.
REITs 31.6%	EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	REITs 28.5%	REITs 8.5%	REITs 22.4%
EM Equity 26.0%	Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	Large Cap 20.6%	EM Equity 8.3%	EM Equity 22.1%
DM Equity 20.7%	DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 14.2%	Large Cap 7.8%	Small Cap 18.6%
Small Cap 18.3%	REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 13.3%	Small Cap 7.5%	Comdty. 18.6%
High Yield 13.2%	Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.4%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 13.1%	High Yield 7.3%	DM Equity 17.6%
Asset Alloc. 12.8%	Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	High Yield 8.8%	Asset Alloc. 6.2%	Large Cap 14.5%
Large Cap 10.9%	Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	Fixed Income 8.5%	DM Equity 5.2%	High Yield 11.0%
Comdty. 9.1%	High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	EM Equity 6.2%	Fixed Income 3.9%	Asset Alloc. 10.3%
Fixed Income 4.3%	Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 3.1%	Cash 1.3%	Fixed Income 3.3%
Cash 1.2%	Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.4%	Cash 0.4%	EM Equity -18.2%	Comdty. -1.4%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 1.8%	Comdty. -2.5%	Cash 0.8%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 - 12/31/18. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
 Guide to the Markets - U.S. Data are as of September 30, 2019.



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RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Absolute Return Composite Net Returns

	YTD (ending 9/30/19)	1 Year (ending 9/30/19)	3 Years Annualized (ending 9/30/19)	5 Years Annualized (ending 9/30/19)	Since Inception (5/31/06 to 9/30/19) Annualized
RVP Absolute Return (Net)	11.00%	5.38%	5.35%	3.67%	5.94%
HFRX Global Hedge Fund Index	5.90%	0.01%	2.12%	-0.11%	0.30%

Relative Value Partners Group, LLC Fixed Income Composite Net Returns

	YTD (ending 9/30/19)	1 Year (ending 9/30/19)	3 Years Annualized (ending 9/30/19)	5 Years Annualized (ending 9/30/19)	Since Inception (12/31/04 to 9/30/19) Annualized
RVP Fixed Income (Net)	8.15%	7.48%	4.37%	4.06%	5.24%
Barclays Aggregate Bond Index	8.52%	10.30%	2.31%	2.95%	4.21%

Relative Value Partners Group, LLC Balanced Composite Net Returns

	YTD (ending 9/30/19)	1 Year (ending 9/30/19)	3 Years Annualized (ending 9/30/19)	5 Years Annualized (ending 9/30/19)	Since Inception (12/31/04 to 9/30/19) Annualized
RVP Balanced (Net) - 50% to 60% Equity	13.80%	4.26%	8.21%	5.74%	6.75%
Morningstar US Active Fund Allocation - 50% to 70% Equity	13.22%	3.42%	7.55%	4.81%	5.31%

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

	YTD (ending 9/30/19)	1 Year (ending 9/30/19)	3 Years Annualized (ending 9/30/19)	5 Years Annualized (ending 9/30/19)	Since Inception (6/30/10 to 9/30/19) Annualized
RVP Absolute Return 30 (Net)	13.20%	5.23%	6.80%	4.86%	6.78%
HFRX Global Hedge Fund Index	5.90%	0.01%	2.12%	-0.11%	0.30%

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

	YTD (ending 9/30/19)	1 Year (ending 9/30/19)	3 Years Annualized (ending 9/30/19)	5 Years Annualized (ending 9/30/19)	Since Inception (9/30/13 to 9/30/19) Annualized
RVP Limited Duration Fixed Income (Net)	5.89%	4.62%	4.68%	3.87%	4.56%
Barclays 1-5 yr Corporate Total Return Index	5.98%	6.78%	2.65%	2.52%	2.72%

Relative Value Partners Group, LLC Durable Opportunities Composite Net Returns

	YTD (ending 9/30/19)	1 Year (ending 9/30/19)	3 Years Annualized (ending 9/30/19)	5 Years Annualized (ending 9/30/19)	Since Inception (5/31/14 to 9/30/19) Annualized
RVP Durable Opportunities (Net)	11.26%	7.19%	9.79%	7.78%	8.00%
Barclays US Corp High Yield Index	11.41%	6.36%	7.52%	4.70%	4.82%
HFRX Global Hedge Fund Index	5.90%	0.01%	2.12%	-0.11%	0.30%

RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Global Equity Composite Net Returns

	YTD (ending 9/30/19)	1 Year (ending 9/30/19)	3 Years Annualized (ending 9/30/19)	5 Years Annualized (ending 9/30/19)	Since Inception (4/30/07 to 9/30/19) Annualized
RVP Global (Net)	15.26%	-0.10%	9.93%	3.91%	5.26%
MSCI EAFE Index	13.35%	-0.82%	9.65%	2.74%	2.00%

Relative Value Partners Group, LLC Equity Composite Net Returns

	YTD (ending 9/30/19)	1 Year (ending 9/30/19)	3 Years Annualized (ending 9/30/19)	5 Years Annualized (ending 9/30/19)	Since Inception (12/31/04 to 9/30/19) Annualized
RVP Equity (Net)	17.54%	2.36%	11.05%	7.17%	7.66%
Morningstar US Active Fund Large Blend	18.28%	2.08%	12.12%	7.99%	6.99%

Relative Value Partners Group, LLC Low Equity Composite Net Returns

	YTD (ending 9/30/19)	1 Year (ending 9/30/19)	3 Years Annualized (ending 9/30/19)	5 Years Annualized (ending 9/30/19)	Since Inception (12/31/05 to 9/30/19) Annualized
RVP Low Equity (Net) - 25% to 35% Equity	11.26%	5.67%	6.18%	4.63%	6.15%
Morningstar US Active Fund Allocation - 15% to 30% Equity	8.38%	4.91%	3.85%	2.57%	3.75%

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 Morningstar US Active Fund Allocation – 50% to 70%. The Absolute Return Composite contains fully discretionary absolute return accounts and for comparison purposes is measured against the HFRX Global Hedge Fund Index. The Equity Account Composite contains fully discretionary equity accounts and for comparison purposes is measured against the Morningstar US Active Fund Large Blend. 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 the HFRX Global Hedge Fund Index. The Low Equity composite contains fully discretionary Low Equity accounts and for comparison purposes is measured against the Morningstar US Active Fund Allocation – 15% to 30% Equity. 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 Opportunities Composite contains fully discretionary Durable Opportunities accounts and for comparison purposes is measured against the Barclays US Corporate High Yield Index and the HFRX Global Hedge Fund 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

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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