



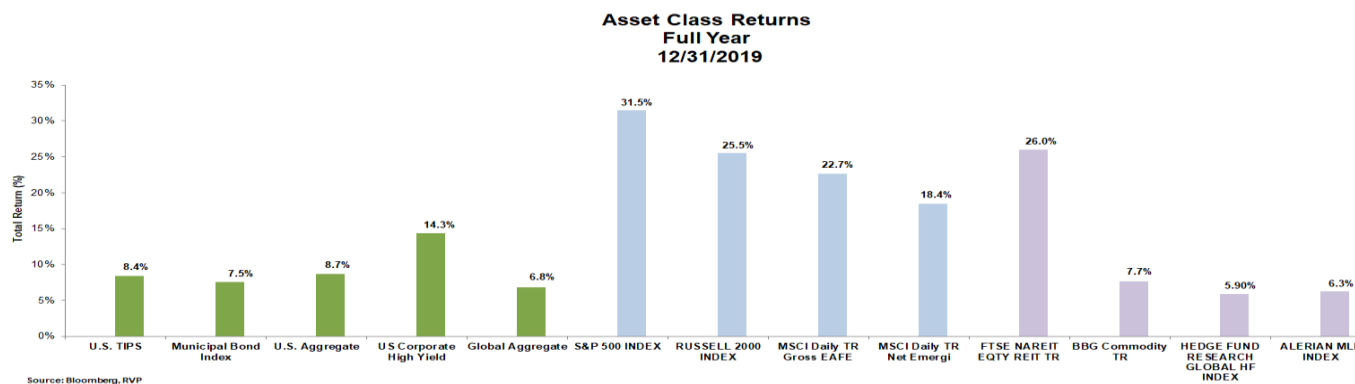
*Performance-Driven
& Personalized*

RVP Quarterly Investment Update

December 31, 2019

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Market Snapshot – 2019



Fixed Income

- Treasuries had a strong year despite some weakness in the fourth quarter. Rates were lower across the curve compared to the end of 2018. At the end of year, the yield on the 3-month T-bill was 1.54%, the 2 Year note was at 1.57% and 10-Year Treasury was at 1.92%.
- Credit performed well as low defaults and strong yield demand investors kept spreads near historical tights. Returns were especially strong due to the weak 2018 year-end which left valuations depressed. The Barclays US Corporate High Yield Average OAS spread went from 526bps to 336bps at year end. Loans rebounded to 98.3 from 93.3 as measured by the LSTA Leverage Loan 100 Price Index.
- The FOMC reduced rates 3 times in 2019 to 1.75% and indicated maintaining rates at the current level for the foreseeable future.

Equities

- U.S equity markets had a strong year with all sectors posting double digit returns. Interest rate sensitive sectors, real estate and utilities, lagged during Q4.
- International developed and emerging markets also had strong returns for the year, although they lagged the U.S. In our view foreign developed and emerging market valuations remain compelling value for 2020.

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

RVP Strategy Insights

- RVP strategies, overall, had their best returns since 2009. All broad asset classes posted a positive total return for the year, a sharp reversal from 2018. Equity and credit markets were resilient in the face of trade wars, low global yields and international political unrest.
- The S&P 500 continued its strong performance for the year, returning 31.5% for 2019. On a forward price-to-earnings basis, the S&P ended the quarter at 18.2x, higher than its long-term average of 16.3x.
- The MSCI EAFE, a developed international markets index, returned 22.0% and the MSCI Emerging Markets Index returned 18.4% for the year. Since the low on March 9, 2009, the S&P 500 has returned 492% compared to the MSCI EAFE's 200% return and the MSCI Emerging Market's Index 197% return. We believe developed and emerging markets continue to trade at attractive valuations versus U.S. equity markets.
- RVP equity was modestly defensive but performed well for the year. Exposure to select equity closed-end funds performed well, and the funds we own remain at deep discounts versus the market. Over the quarter, we added to our value tilt allocation to non-US equities, which we believe will outperform over the forward market cycle.
- RVP fixed income positions had a strong year. Multiple corporate actions and dividend increases over the quarter were beneficial. Nuveen Mortgage Opportunity Funds I & II completed their 100% tenders at net asset value. Blackrock Floating Rate Fund, Blackrock Credit Allocation Trust, and Eaton Vance Limited Duration posted significant dividend increases. These increases will likely continue to amplify investor demand for the relevant positions, further narrowing discounts into 2020. We reduced select municipal positions as valuations increased to rich levels. As we sold, 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

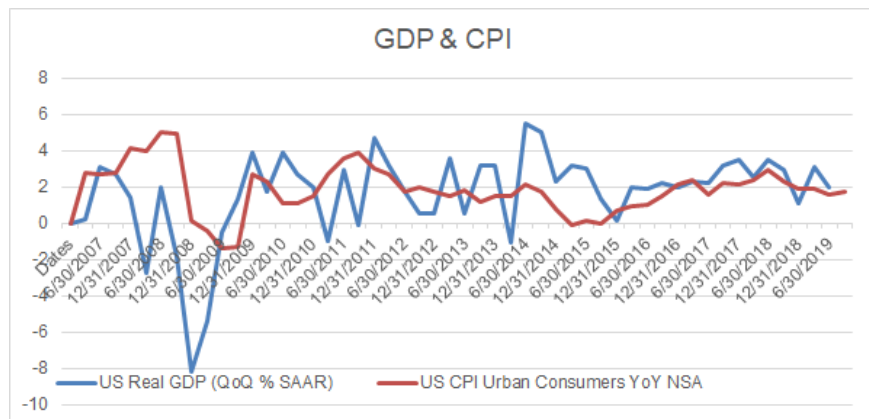
RVP Strategy Insights (continued)

- Valuations in equity and fixed income markets have tightened since year end, but there remain pockets of attractive opportunity. RVP portfolios are below their own historical average valuation metrics, despite the rich valuation of broader markets. Yield demand and a stable economy should continue to further tighten valuations of our discounted holdings.
- The Absolute Return and Absolute Return 30 strategies benefited from strong underlying asset performance and discount tightening over the year. The strategies benefit from corporate actions and activist pressure. Through the year, Nuveen Mortgage Opportunity Funds I & II completed their 100% tenders at net asset value. Blackrock Floating Rate Fund, Blackrock Credit Allocation Trust, Nuveen Real Asset & Growth, and Eaton Vance Limited Duration posted significant dividend increases. The strategies closed the quarter at average discounts of -7.95% and -8.34, with current distribution yields of 5.45% and 5.75%, 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) had a strong year due to security selection, low interest rates, and a market hungry for income. Over the course of the year, we were conscious to reduce risk as positions appreciated. Recently, this included reducing exposures to BDC's while increasing exposure to short duration preferreds. The strategy also benefitted from numerous dividend increases and tender offers. We have made a conscious effort to maintain sufficient dry powder to take advantage of future dislocations.
- Our discipline continues to push us to optimize our risk-versus-reward profile of the holdings within our strategies. We feel confident about our current allocation to high quality safe assets that allows us to be opportunistic when the market becomes volatile. Our high-conviction, discounted, yield-oriented assets provide further appreciation potential while obtaining above-market yields. Low global yields, attractive valuations, increased corporate actions, and an accommodative FOMC provides a powerful tailwind to RVP portfolios.

**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*

discussions

U.S. Economic Update



- Third quarter Gross Domestic Product (QOQ SAAR) increased at an annual rate of 2.1% according to the Bureau of Economic Analysis, a slight uptick from the previous quarter of 2.0%. Forward estimates remain steady.
- The Federal Open Market Committee (FOMC) voted to cut rates 3 times in 2019, the last being on October 30. The committee implied rates will stay steady until inflation is in line with their target.
- Inflation remains below the Fed's desired target of 2%. November's core PCE (YOY SA) was 1.61% in November.
- Unemployment remained historically low at 3.5%
- ISM Manufacturing PMI remained weak, indicating contraction of manufacturing production.

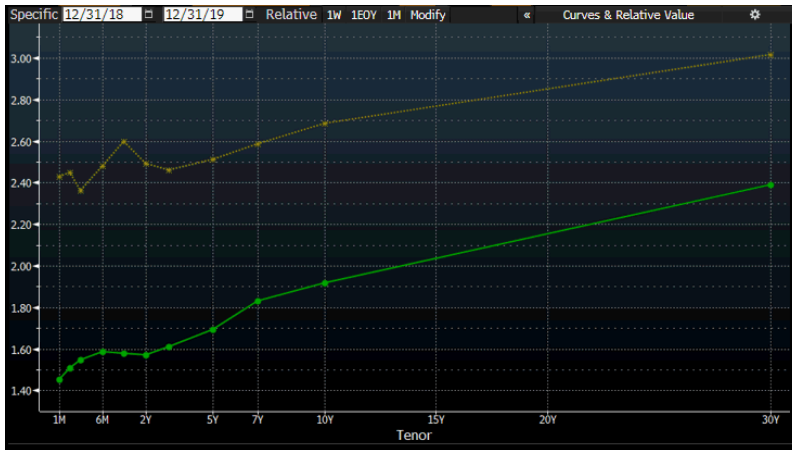
Economic Data Point	Latest reading date	Latest Reading	Previous Reading
US Unemployment Rate (%)	12/31/2019	3.5%	3.6%
Conference Board US Leading Index Ten Economic Indicators	11/30/2019	111.6	111.6
ISM Manufacturing PMI SA	12/31/2019	47.2	48.1
ISM Non-Manufacturing NMI	12/31/2019	55.0	53.9
Conference Board Consumer Confidence SA 1985=100	12/31/2019	126.5	126.8
US Personal Income SAAR	11/30/2019	18,911	18,810
Retail Sales Less Food Services Auto Dealers & Build Mat & Gas Station SA MoM%	12/31/2019	0.5	-0.1

Source: Bloomberg

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

U.S. Fixed Income

US Treasury Yield Curve

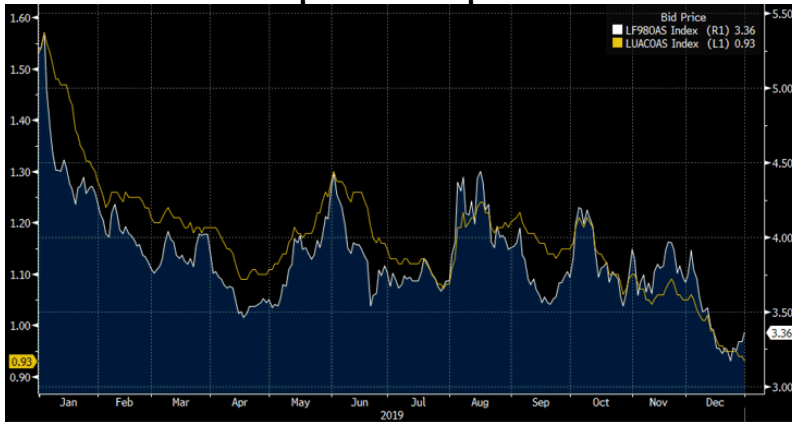


12/31/2018

12/31/2019

- Negative global rates, slow economic growth and a stable FOMC has left interest rates lower across the curve versus the end of 2018.
- Real yields remain modestly negative (10 Year Treasury on Core CPI). 10 Year TIP breakeven rates ended the year at 1.79%.
- The staple yield curve measures, the 3M-10 Yr and 2Yr-10Yr yield were modestly positive slopping. This was not the case last quarter.
- Steady economic data and yield demanding investors further tightened credit spreads to historically tight levels.

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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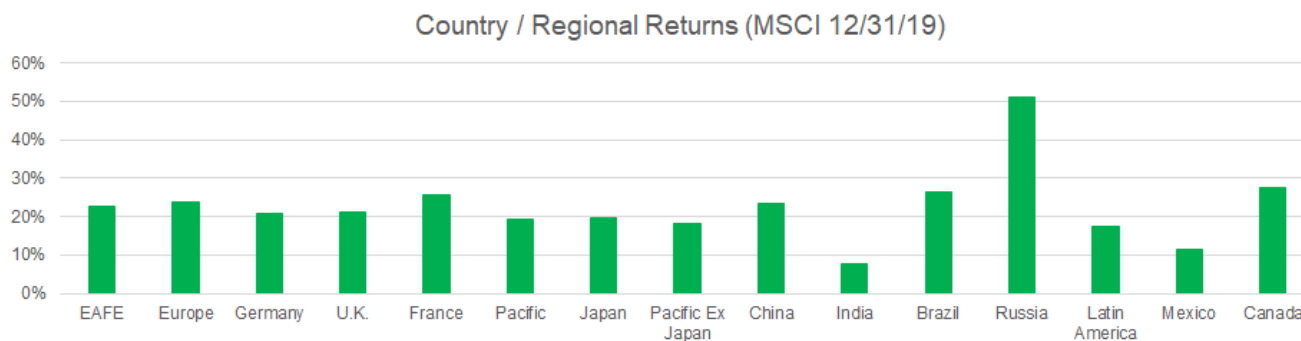
Global Equity Markets

U.S. Equities:

	Value	Core	Growth
	YTD	YTD	YTD
Large	25.9%	31.5%	37.3%
Mid	28.1%	31.2%	34.1%
Small	23.0%	27.5%	32.8%

CRSP Indices,
Source: Bloomberg
Data: Total return as of 12/31/2019

- Within U.S. equities, all sectors posted double digit returns. Technology led while energy struggled on a relative basis.
- S&P earnings for 2019 were virtually unchanged from the prior year, indicating the equity markets return resulted from multiple expansion. This was primarily driven by a lower discount rate.
- Supported by positive trade announcements, global equity markets ended the year with a strong push higher.
- The MSCI Developed Market Index, ended the year with a forward P/E of 15.1x, and the MSCI Emerging Market Index ended the year with a P/E 14.6x, an attractive discount versus U.S. markets.



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Why Diversify?

																2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Ann.	Vol.	
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%	Large Cap 31.5%	Large Cap 9.0%	REITs 22.2%	
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%	REITs 28.7%	REITs 8.3%	EM Equity 22.1%	
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 25.5%	Small Cap 7.9%	Comdty. 18.6%	
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 22.7%	EM Equity 7.8%	Small Cap 17.7%	
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 0.1%	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. 19.5%	High Yield 7.2%	DM Equity 17.3%	
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%	EM Equity 18.9%	Asset Alloc. 6.2%	Large Cap 14.0%	
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%	High Yield 12.6%	DM Equity 5.3%	High Yield 10.9%	
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%	Fixed Income 8.7%	Fixed Income 4.1%	Asset Alloc. 10.0%	
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. 7.7%	Cash 1.3%	Fixed Income 3.4%	
Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	Comdty. -2.6%	Cash 1.0%	

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 12/31/04 - 12/31/19. 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 December 31, 2019.

J.P.Morgan
Asset Management

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RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Absolute Return Composite Net Returns

	YTD (ending 12/31/19)	3 Years Annualized (ending 12/31/19)	5 Years Annualized (ending 12/31/19)	Since Inception (5/31/06 to 12/31/19) Annualized
RVP Absolute Return (Net)	15.24%	5.35%	3.67%	5.93%
HFRX Global Hedge Fund Index	8.68%	2.12%	-0.11%	0.30%

Relative Value Partners Group, LLC Fixed Income Composite Net Returns

	YTD (ending 12/31/19)	3 Years Annualized (ending 12/31/19)	5 Years Annualized (ending 12/31/19)	Since Inception (12/31/04 to 12/31/19) Annualized
RVP Fixed Income (Net)	9.84%	4.37%	4.06%	5.24%
Barclays Aggregate Bond Index	8.72%	2.31%	2.95%	4.21%

Relative Value Partners Group, LLC Balanced Composite Net Returns

	YTD (ending 12/31/19)	3 Years Annualized (ending 12/31/19)	5 Years Annualized (ending 12/31/19)	Since Inception (12/31/04 to 12/31/19) Annualized
RVP Balanced (Net) - 50% to 60% Equity	20.15%	8.21%	5.74%	6.75%
Morningstar US Active Fund Allocation - 50% to 70% Equity	18.88%	7.55%	4.81%	5.31%

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

	YTD (ending 12/31/19)	3 Years Annualized (ending 12/31/19)	5 Years Annualized (ending 12/31/19)	Since Inception (6/30/10 to 12/31/19) Annualized
RVP Absolute Return 30 (Net)	19.13%	6.80%	4.86%	6.78%
HFRX Global Hedge Fund Index	8.68%	2.12%	-0.11%	0.30%

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

	YTD (ending 12/31/19)	3 Years Annualized (ending 12/31/19)	5 Years Annualized (ending 12/31/19)	Since Inception (9/30/13 to 12/31/19) Annualized
RVP Limited Duration Fixed Income (Net)	8.63%	4.68%	3.87%	4.56%
Barclays 1-5 \times Corporate Total Return Index	6.99%	2.65%	2.52%	2.72%

Relative Value Partners Group, LLC Durable Opportunities Composite Net Returns

	YTD (ending 12/31/19)	3 Years Annualized (ending 12/31/19)	5 Years Annualized (ending 12/31/19)	Since Inception (5/31/14 to 12/31/19) Annualized
RVP Durable Opportunities (Net)	14.58%	9.79%	7.78%	7.98%
Barclays US Corp High Yield Index	14.32%	7.52%	4.70%	4.82%
HFRX Global Hedge Fund Index	8.68%	2.12%	-0.11%	0.30%

RVP Strategy Returns & Disclosures

Relative Value Partners Group, LLC Global Equity Composite Net Returns

	YTD (ending 12/31/19)	3 Years Annualized (ending 12/31/19)	5 Years Annualized (ending 12/31/19)	Since Inception (4/30/07 to 12/31/19) Annualized
RVP Global (Net)	25.53%	9.93%	3.91%	5.27%
MSCI EAFE Index	22.66%	9.65%	2.74%	2.00%

Relative Value Partners Group, LLC Equity Composite Net Returns

	YTD (ending 12/31/19)	3 Years Annualized (ending 12/31/19)	5 Years Annualized (ending 12/31/19)	Since Inception (12/31/04 to 12/31/19) Annualized
RVP Equity (Net)	27.39%	11.05%	7.17%	7.66%
Morningstar US Active Fund Large Blend	27.78%	12.12%	7.99%	6.99%

Relative Value Partners Group, LLC Low Equity Composite Net Returns

	YTD (ending 12/31/19)	3 Years Annualized (ending 12/31/19)	5 Years Annualized (ending 12/31/19)	Since Inception (12/31/05 to 12/31/19) Annualized
RVP Low Equity (Net) - 25% to 35% Equity	15.32%	6.18%	4.63%	6.15%
Morningstar US Active Fund Allocation - 15% to 30% Equity	10.81%	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 leveraged 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.

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